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FINANCIALTIMES

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NEWS SUMMARY GENERAL BUSINESS Bomb Equities off 7.2; alerts Cocoa at cripple Madrid wave of hoax bomb calls

prought Madrid'a road and rail traffic to a hait as Basque additants warned of a new inverse campaign against Spanish holiday resorts.

Underground services were plosed for nearly two hours after relaphoned warnings of hombs in three stations on the city network Sunday's bomb attacks on the airport and two main railway stations killed five

Flights from Madrid were delayed for up to five hours because of strict airport security plecks: ETA group's rivalry Page 2

Times offer

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Times-Nawspapers has offered a 1500 reinstatement payment to all full-time regular employees as part of its terms for re-publication. Union leaders are patisfied that the new terms, to he considered by their members this week, are a significant improvement on earlier pro-

Fulham reprieve

Fulham Football Club, given ----tintil yesterday by the High Court 10 pay £159,774 interest 782 on a construction bill; said it the money. A petition to com-indimate airangements to pay the money. A petition to com-indimity wind up the club had then dismissed, it said . - - Ťie

1.1 1-12 0 pg No prosecutions

West Berlin public prosecutor

1 2 2 2 200 205 complaint by a U.S. lawyer had

new low • EQUITIES fell on fears of a further rise in Interest rates and the FT 30-share index fell 7.2 to close at 451.0. F.T.-ACTUARIES share

inflices: Owing to technical problems, it was not possible to calculate these.

· GILTS sustained losses of np to { in longs and { in shorts. The Government Secu-rities Index fell 0.45 to 72.48.

• COCOA fell £18 pushing the September price to a new three-

COCOA

Zie Pisine

Union bid to stop food supplies for North Sea oil rigs

BY RAY DAFTER & NICK GARNETT

CENTRY CONTRACT

Dockers will be requested by the Transport and General Workers' Union today to block supply of food to North Sea oil rigs and platforms in support of the pay dispute involving offshore catering workers.

would halt all North Sea supply boats if replacement catering for four weeks-two weeks on crews were taken offshore. and two off-have mounied European sesmen's unions are pickets at a number of UK being asked to take similar airports and Scottish railway

Norwegian ports. The unions' tactic is to put crews. pressure oo the oil companies, which they say are in a domin-

ant position to influence negoti-ations for the Catering Offshore Trading Association. A settlement for workers at the four main catering companies covered by the association, was

due on July 5. Oil companies reported that shore work, companies have hey were maintaining product flown asbore over 1,500 people they were maintaining produc-tion, now about 1.7m harrels a day.

According to the stockbrokers figures to be released later today by the Department of Energy should show that the UK has achieved net oil self-

sufficiency, on a monthly basis, for the first time. The dispute has affected production platforms on some of

year low of £1,329.5-a tonne Page 23

O STERLING eased 10 points to close at \$2.3135. Its trade, weighted index was 73.8 (73.5); DOLLAR'S Index was 84. (84.0), its best level for two weeks.

Section of the legal action weeks. against former members of the National former members of the Section of the legal action weeks. Mathematical sector is a sector of the sentences to death thousands close at \$3011. billing appointents. A private WALL STREET was 2.64 • WALL STREET was 2.64

down at 837.12 before the close. RIO TINTO-ZINC is to re-

The National Union of Sea- Heather, Cormorant, Piper and workers was strongly criticised and which with the Transport Claymore, though all production by British National Oil Cormen, which with the Transport Claymore, though oil production Workers represents most of the bas been maintained. Three 800-1,000 catering workers drilling rigs in the UK sector whose strike began at the week-baye also been hit. The unions, which submitted Thistla Field. A spokesman said: "We did not like the way the caterers held the meeting and struck without regard to the safety of

a claim of £600 minimum rate other personnel on the platform. action if necessary at Dutch and stations to prevent catering Norwegian ports. companies organising relief cular to divers, who were in a decompression chamber at the

time. The catering companies, which have offered f440 for the These divers could not be flown ashore. They had to be fed while completing lowest-grade sieward, appear confident that they can maintain their necessary decompression a survice to offshore instal-lations, which normally have schedule. BNOC said that it had flown food supplies for at least 30 ashore catering staff and a numdays.

ber of non-catering personnel. Sbell, as operator for tha To minimise disruption to off-Sbell-Esso group, said it had reduced its offshore labour not immediately required to force by some 800 workers. maiutain productioo. These had been taken from

Many of these are involved various platforms, including Wood, Mackenzie, production in maintenance work and drilthose on Brent and Cormorant. ling production wells, so prob-Same of the men were conlems would occur if the dispute necting up new production wells, 50 the build-up of Shell/ continues.

Oil companies are said to be Esso's North Sea outpot - now about 280,000 to 300,000 barrels working on contingency plans to keep the fields in production. a day; could be delayed as a Managerial and other nonresult of the dispute. catering staff are preparing the biggest ollficlds, including meals on some platforms. Ninizo, Brent, Forties, Thistle, The action of the catering Onsbore oil search resumes, Niniao, Brent, Forties, Thistle,

Stable dollar essential in inflation battle–Volcker

BY DAVID BUCHAN IN WASHINGTON

STABLE dollar abroad was under the outgoing Fed chair-, the Fed. dollar's trade-weighted

Industrial legislation 'could be exploited'

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***20n

By Alan Pike, Labour Correspondent

GOVERNMENT'S THE proposed changes in employ-ment law could be exploited by "unscrupulous employers and eccentric individuals" to inflame feelings in already difficult disputes, tha TUC warned Mr. James Prior, Secretary, Employment

yesterday. In a formal response to the Government's working papers intended changes in 0h

bicketing law, the closed shop and financing of union ballots, Mr. Len Murray, TUC general secretary, told Mr. Prior that the general council rejected the view that the proposals were limited.

They would be a "major incursion into the existing basic rights of workers and their trada unions."

The general council will meet Mr. Prior next month and try to persuade him that "legislative interference" is not the way to improve in-dastrial relations. Meanwhile, the TUC bas sent the Employment Secre-

a 10-page document tary cribcising the Government'a working papers. Mr. Murray warns that improved industrial relations can best be achieved through action which "has the support of workers, unions and managements."

The TUC document says that the implications for trade unions and industrial relations are immense. The Government's suggestion that the trade union immunity against action for breaches of commercial contract should be reduced was "very dan-

reduced was very dan-gerous." "If the Government makes this change in the law, it will have pre-empted its review of trade disputes 'immunifies' because there would be little effective protection left for trade unionists." On the closed shop, the TUC says that if the grounds for

says that if the grounds for refusing to join a union were

Kaunda leads attack on **Thatcher role**

BY MICHAEL HOLMAN IN LUSAKA

BARRAGE of criticism led A BARRAGE of CHUCISM ied by President Keoneth Kaunda of Zambia was directed at the British Government yesterday even before Mrs. Margaret Thatcher and Lord Carrington, Foreign Secretary, arrived in Lusaka for the Commoowealth Conference. Conference. Under the front page beadlice

"KK lasbes Thatcher" the Gov-ernment-owned Times of Zambia vesterday carried a lengthy nterview in which the Zambian leader was highly critical of the

Britisb Government. Speaking to newsmen in the morning, Mr. Edgar Tekere, a senior member of the Rhodesian guerrilla alliance, the Patriotic Front, condemned what be called Mrs. Thatcher's " racist mind" and repeated the Front's demand that the existing Rhodesian army he "completely dismantled and replaced by a new national army" as a pre-condition of any settlement.

The criticism came as representatives of the five African front-line States were prepar-ing to meet at State House, Lusaka, to draw up their strategy for the conference which opens on Wednesday.

Decision Dr. Kaunda referred to Mrs.

Thatcyher's Caoberra statement last June, in which she doubted whether a renewal of sanctions against Rhodesia would go through the British Parliament. "We thought they (the British Government) were coming to the conference with open minds, but to speak of lifting sanctions in November is taking

a decision on an important matter which affect the where Commonwealth without regard to the outcome of the con-

to the outcome of the con-ference. "I would have respecter their point, of view if they had kept their ideas to themselves," said the President, "instead of talk-ing about them in public." Turning to Mrs. Thatcher's with lan Smith and the traitors." Mr Bohert Magaka the Zacu

views on the dangers of the

A. S.

BEARINGS

POLAND

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FLT & METALS LTD. TEL. (01)-568 5125/6

Mrs. Margaret Thatcher, at

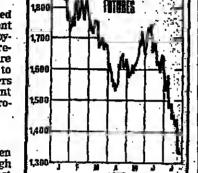
Londons Heathrow before leaving for Lusaka.

Kaunda has expressed in interviews over tha past few days are new. But bat he has chosen to repeat them on the eve of the conference serves to underline Zambia's tough stand on Rbodesia and will increase the prospect of a clash between Britain and African front-line members.

Mr. Tekere, who is secretary general of the Zimbabwe African National Union (ZANU) wing of the Patriotic Front, said that the Rhodesian internal setlement can "form no basis whatsoever for any discussion oo the Rhodesian prob-

lem." He described Mrs. Thatcher as "frantically keen" to recognise the Government of Bishop Abel Muzorewa "to as to facili-

Mr. Robert Mugabe, the Zanu was due to join Mr



Smoking plea _ _ _ _ _ 3 2 8 Bestof das been urged by 38 55 2 3 Jocal doctors to end the weekly set issue of 40 cigarettes to suployees. By smoking just the free cigarettes, workers. that the free rears from their _____ _____ lives, the doctors say. Page 7

1 1 1 1 Sea crash victim

A.15 year-old boy pulled from As 15 year-old boy pulled from the wreckage of a light aircraft is minutes after it crashed with 80 ft deep water off the Cornish coast died later in hospital. Peter Crowther, of Long Creation, Bucks, was pulled clear of the aircraft hy haval diver Jimmy Bauld.

Bus competition

BAN lans to overhan! the system for heening bus operations are being prepared by the Depart-hent of Transport. They include the opening to free

competition of all express, long-distance bus services and coach excursions Page 6 **Cleared by RIBA**

Architect James Lomas, who designed the Summerland leisure centre in Douglas, Isle of Man, destribyed by fire in 1973, with the loss of 50 lives, has been cleared by the Royal mathing of British Architects of Laving a casual attitude to building bye-laws during Constitution. Page 6

Briefly ...

Gench with police recovered duables worth over £1m stolen in the Paris residence of the Laited Arab E Emirates

Transfer to save Liverpool's Statistic to save Liverpool's Sycam'. Clob. Britain's first White subscription library.

the 1960s, died in Germany, against Red 81. Page 19 - · · ·

£700m. Page 6

C NOTTINGHAM MANU-FACTURING reports pre-tax profits up from £4.98m to £6.05m in the first half of 1979, on turn-over £9m higher at £71.3m.

ALFRED PREEDY AND SONS, tohacconist, reports pretax profits little changed at £1.17m for the year to March 31 (£1.21m). Page 16

missopher Herbert Marcuse, re- • PETROFINA. the Belgian oil articles as prophet of the New company, reports first-half earn-tert ouring student Alsturbances ings of BFr3.945m (£58,661) BFr2.231 previously.

CHIEF PRICE	CHANGES	YESTERDAY	
	mless otherwi	se indicated)	
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open the Wheal Jane and Mount Wellington tin mines in Cornwall without State aid. The cost is put at £84m. Back Page

O FOREIGN MANUFACTUR continued at a record pace in the second quarter with over-seas chemical companies in the vanguard. Eack Page

@ ITEL CORP., the U.S. based leasing concern, launched a \$26.6m (fl1.5m) legal action against Marsh and McLennan and Americas Insurance over a disputed computer leasing insurance claim. Back Page

S FOUR exploration companies are to start a new hunt for oil and gas reserves in the South of England. Back Page

• OFFICIAL RESERVES for July will be boosted by about \$300m (£129.6m) as a result of changes in the basis of valuation of some of the gold content. Page 6

© EEC COMMISSION may fund up to half of the cost of the Drax "B" coal-fired power station, which will cost at least

SIR KEITH JOSEPH, Industry Secretary, listed sections of the trade union move-ment among the "six poisons" that were wrecking the UK's prosperity. Page 6

COMPANIES

Page 16 and Lex

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fight against inflation at bome, is to become Treasury Secre-Mr. Paul Volcker, President tary.

Carter's nominee for chairman of the U.S. Federal Reserve more conservative monetarist Board, told Congress yesterday. than Mr. Miller has been, said Board, told Congress yesterday. Mr. Volcker, the widely res-pected president of the New pected president of the New economic data before acknow-York Reserve Bank, stated to ledging that the U.S. was in a the Senate Banking Committee recession. After the news that his view that Americans would real output in the U.S. during

domestic price increases was to be lowered. Lower interest rates, be said, lar rose yesterday to its highest were desirable, but "not level for a fortnight against feasible until we have a more most other currencies.

stable economic and financial climate.

end of this week, is expected to push short-term rates higher on Friday There may also have than they would have gone been some limited support by

Mr. Volcker, regarded as a rency closed at near its best for the day of DM 1,8325 against DM 1.8195 before the be would want to see more weekend.

Correspondent, writes: The dolearlier.

Dealers reported that trad-

ing was generally quiet and the Mr. Volcker, whose confirma-tion by the Senate in his new not only by the comments of job may be completed by the Mr. Volcker but also by better than expected U.S. trade figures

index, as calculated by the extended it would disrupt Bank of England, rose by 0.3 points to 54.3, compared with established bargaining arrangements. 83.7 a week ago. The U.S. cur-There would be occasional

The recovery in the dollar hit sterling in the afternoon and have to accept unprecedentedly the second quarter drooped at the sterling rate ended 10 high interest rates if the rate of an annual rate of 3.3 per cent. points down on the day at domestic price increases was to Peter Riddell, Economics \$2.3135 after touching \$2.3230

ration as operator of the

"We are referring in parti-

Back Page

Eut sterling was much stronger against the main Continental currencies rising to DM 4.241 against DM 4.211 on Friday. It rose against the French franc from FFr 9.804 to FFr 9.834. The result was that the sterling trade-weighted index rose by 0.3 points to 73.8.

U.S. business productivity falls Page 4

Airlines plan 9-15% fares rise

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FARES ON most air routes will because of the U.S. Civil Aero- this year, the airlines may have rise by 9 to 15 per cent from nautics Board's hostility to the September 1, to help offset soar-IATA and its fares-fixing ing airline fuel bills. Cargo methods. Pan Am has already rates will also go up. Details of the rises, agreed in principle at a meeting in

Geneva of airlines in the International Air Transport Association, are being worked out by each airline, and will be announced later this week. cent. The signs are that they may

be highest on the routes with most traffic-such as the North Atlantic and in Western Europe -and smallest on routes in the Third World where traffic is comparatively thin. More than 60 scheduled airof about \$4.05bn. More than 60 scheduled air-lines were at the Geneva meet- covered by the April fares ing, but only two attended from increases, leaving about \$2.32bn

the U.S.--National and Flying still to be recovered from the Tiger. The others, including present fares rises. Pan American, stayed away, If fuel bills increase further Pan American, stayed away,

to meet again to seek further fare rises. They say they have done asked the Board for fares rises everything possible to cover on its international routes. This is the second major increased costs by streamlining

operations increase in international air Airline fuel now averages 75 fares this year. They rose last April by between 5 and 7 per cents a gallon, with rates of

more than \$1 a gallon common on the spot market. A year ago, Because of successive oil price rises, the airlines' estima-ted fuel bill for 1979 is now the average was 40 to 45 cents The planned fare increases will add several hundred million \$7.37bn (more than £3bn). This dollars to the airlines' revenues is \$3.32bn. or about 80 per cent each year. But it will all be wiped out by the fuel price more than the original estimated total for the present year rises.

Some airlines, badly hit by the fuel price rises, argued in Geneva for fares rises of more than 15 per cent. Others, fearing loss of traffic, tried to keep the increases as low as possible. DanAir gains route, Page 6

CONTENTS Zimbabwe Rhodesia: a variety of African in the City 11 Editorial comment: Spain; UK Labour Party 14 Film and video: a flurry of activity 12

Lombard: Anatole Kalatsky on Britain's Health Service 12

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World Trade News World Value f

well-publicised cases where individual non-unionists insisted on their legal rights and other people refused to work with them. This like the Conservative 1971 Industrial Relations Act. could make small local

issues into "large industrial relations problems with acrious and far-reaching consequences."

Soviet role in southern Africa. leader. Joshua Nkomo, bead of the Zimbabwe African Peoples Union (ZAPU), Dr. Kaunda said: "1 understand she is very frightened of Russian influence in this part of the Tony Hawkins reports from Salisbury: Dr. Silas Mundawara. world. It is very sad because

when people become frightened they lose reason. I bope she hasn't reached that state."

Later in the interview, hav-ing repeated Zambia's criticism of Britain's failure to prevent oil reaching Rhodesia, the President exclaimed: "Ho we've

been cheated by British Governments." None of the sentiments Dr.

Zimbahwa Rhodesia's Deputy Prime Minister, said last night that no firm proposals had been made by Britith Ministers and Olicials during bis London talks last week,

In the first official Salisbury comment on the talks between Dr. Mundawarara and his col-Continued on Back Page



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EUROPEAN NEWS

RIVALRY BETWEEN ETA GROUPS MAY SPARK INCREASED POLITICAL VIOLENCE

New bomb threats paralyse Spanish capital

BY DAVID GARDNER IN MADRID

PUBLIC TRANSPORT came to a halt for nearly two hours in Madrid yesterday following warnings of bombs in three metro stations and several southern bus stationa, paralysing the capital's traffic system before its numbed inbabitants had come to terms with Suoday's fatal bomb attacks on the airport and iwo main line railway slations.

All the evidence now suggests lbat Sunday's attacks, which killed five and wounded over a hundred, were the work of ETA (Politico-Militar), which both telephoned a warning on the bombs and subsequently claimed responsibility for them lbrough Basque news agency Euzkadi Press.

Though these bombs were not directed against the autonomy agreement, reached two weeks ago hetween the Government and mainatream Basque parties, ETA (P-M) appears to bave been persuaded into acting as a reault of the considerable baemorrbage of its activists towards the pro-indepeo dence and more militant ETA-

militar. This development, which parallels events following negotiations between the Government and both ETA groups in March 1977, when ETA (P-M) went into semi-retirement; could lead to an increase in violence and a significant weakening of the camp which favours autonomy rather than indepen-

A Basone bomb at the weekend wrecked this baggage mom at Madrid's Atncha railway statinn.

Unlike the organically sepagainst the dramatic backdrop arate ETA-Militar, which bits of a campaign of bomb attacks specific army and police targets by ETA (P-M) eartler thia in its fight for all-out indepenmonth on Spain'a Mediterranean dence, ETA (P-M) backs bomecoastal_resorts. This had as ita rule as a abort-term solution to declared objective, the with-drawal of paramilitary units from Soria maximum security. the Basque situation, though without renouncing independenice as a final goal. gaol in northern Castille, and The autonomy agreement, which is due to go to referenthe transfer of the 105 alleged ETA activists held there to

dum in September, was reached prisons in the Basque country. on security in public areas. The

when the Government withdrew said the warning had been the units and promised "re- received shortly after noon, patriation" for the prisoners correcting this later to 12.40 pm ov 1980.

There is no doubt that the backing of ETA (P-M)'s political representatives for the bome-rule provisions was one of the decisive moments in the made to evacuate the three negotiations between the Gov- areas. However, Euzkadi Press ernment and the main stream Partido Nacionalista Vasco. However, the slogan used to synthesize the coastal bombing offensive was "Estatuo arekin presoak kalera," meaning "with the statute (of autonomy) all our prisoners in the street."

The - telephoned warning described yesterday's bombings as the second phase of this campaign, which ETA (P-M) members aaid last week would go on until a full amnesty for adds. Basque political prisoners was granted.

In a communique issued on Sunday night, ETA (P-M) accused the Government and police of deliberately not evacu-

ating the airport and two railway stationa, although they had been given an hour's notice. A warning of up to two hours had been issued in all the coastal boreb attacks, in which there were no injuries execept for a Belgian couple who ignored police instructions.

The dispute over what time the warning was given has all the ingredients of a major rnw

The coastal bombings ceased national news agency EFE first Poland prices and imposed speed local time. limits to conserve oil and im-Since the hombs exploded prove road safety, according to between 1.05 pm and 1.15 pm, the government news agency

this would go some way to PAP, reports AP-DJ in Warsaw. explaining why no attempt was It said the price of petrol has been increased by about 15 per cent to \$5p per gallon. The Government has also set a has confirmed that it received. the warning at 12.05 pm and that speed limit for cars of 55 mph it immediately notified the San on main bighways and of 43 Sehastian police, leaving the better part of an hour for mph for lorries and buses. Poland imports about 16.5m evacuation of the crowded airtons of oil a year, 75 per cent of it from the Soviet Union and port and railway station halls. Euronean holidav companies the remainder from the free

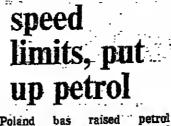
reported few cancellations for Snanisb holidays yesterday after The registration of private cars in Poland has increased the weekend bombings in Madrid-and some said business was actually improving, Reuter according to official reports. West Germany's biggest tour

operator Tui said: "We have not had one single request to CIA forecasts fall in come bome early nor have any. Soviet oil output bookings been cancelled.".

The Dutch . concern Holland International, which received 500 cancellations following last month's explosions on the Snanish coast. said there had been no reaction to the latest hombs.

Some travel agencies in reports from Wasbington. Britain and Sweden said hookines for Spain were increasing Congressman Les Aspin, forehelned in Britain by the strength cast that as early as 1982 the of sterling, and in Sweden hy a

long spell of bad weather. Editorial comment, Page 14



Australia strikes Poles cut threaten iron ore exports

OVERSEAS NEWS

Financial Times Tuesday July 31 1995

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S strike wave has affected hundreds-and thousands of workers but the most senious dispute involves only 2,500 mine workers in the Pilbara iron ore region, and is jeopardising prospects for expanision of Australia s trade and the position of the area as the world's biggest fron ore ex-DOTIET.

The effect of the strike, now in its tenth week is being felt around the world, particularly in Japan, at a time when there from 480,000 in 1970 to 1.8m are signs of recovery and in-creased demand in the world steel industry. Japanese steel producers are alarmed at their low ore stockpiles, and have announced they are looking for alternative sup-Soviet oil production could begin to decline next year and plies. The mills are in their sinth successive quarter of ex-pansion and predict that steel sales in the year ending next March could reach 112m tonnes. the Communist countries as a whole will become oil importers rather than exporters within three years, according to a "Af the same time, the strike United States Central Intelliis hampering local producers in gence Agency study, Reuter exploiting new markets in China, Korea and the expanding ASEAN (Association of South-East Nations) economies. The study, disclosed by

come, according to executives at the Hamersley iron mine Recent stoppages at the other Recent stoppages at the other union contact. could often Pilbara mines, including a strike prevent. Mr. Malcolm Fraser, by locomotive drivers at the Mt. the Prime Minister, has Newman project three months proposed the heavy-handed ago, have added to the problem solution of deregistration of the

spokesmen, production will be rary measure. down more than 10m tonnes, to 77m for the year. Union and company officials are locked in negotiations in the small Pil-bara township of Karratha, about 800 miles north of Perth. the West Australian capital, but so far there is no indication of

whether the talks will lead to a return to work. hind the Soviet Union in iron at Fremantle, -Western Austore production, and rocketed to the position of number one exporter after Pilbara was opened in the mid-60s. It now accounts Federation, but may go on about 100m tonnes, but is facing strong, competition as an ex-porter, from, Brazil, which accounts for 82 per cent. of

in personal taxation and other world production. and moves to boost tourism and

agriculture and to protect the



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dusty region. isolated by hundreds of miles of desertremain extremely bad. In the past five years, there have been 3,094 strikes in the region, with a cumulative loss of nearly 4m man hours. In early June, a 24-hour national strike followed The strike, over a 40 per cent the arrest of 10 unionists after pay claim, has already cost a strike meeting in Karratha. Many of the strikes are over safety or accommodation-problems which good management-

rania

nsti

strike, which began at midnight yesterday local time, is the latest in the series of disputes which have crippled communications, transport, and basic industries over the past two months.

ralia, will last for at least 24 hours according to a spokesman for the Waterside Workers

tion, with an annual output of ... Meanwhile, more than 200 public servants have been stood down after refusing to do work :::: as directed Public servants = instituted a series of work bans as a protest against new Govern

Local ore supplies about balf ment legislation, which allows : of Japan's needs, but again forced early retirement of Brazil is pressing hard to win a bureaucrais, and their suspen-Brazil is pressing hard to win a bureaucrais, and their suspen-greater share of that market. sion and dismissal if they are .---However, industrial relations involved in, or affected by, problems in the Pilbara—a hot, industrial disputes,

Turkish debts rescheduled

By David Tonge

FURTHER \$1,100m Turkey's external debts have just been rescbeduled, and the emergency aid programme of the Organisation for Economic Co-operation and Development has been increased from \$906m to \$961m.

The rescheduling covers state and state-guaranteed debts to OECD couotries falling due between this month and June next year. In May 1978 a similar agreement had been signed covering \$1.200m worth of debts, falling due between May 1978 and June 1979.

The rescheduling was signed in Paris last week between Turkey and other OECD governments, and is the latest in a series of moves which when completed, will spell the end of the largest-ever debt restructuring operation. Over half of Turkey's \$12bn exteroal

Still to be tackled is the com-

NORWEGIAN

operations accelerate from a

slow start, foreign interest-at

lcast at Government level-is

concentrating on the race for

Norway's North Sea gas. With the French and West

Germans offering 10 help finance a gas-gathering pipeline to carry the gas to the Con-

tinent and the British Govern-

ment re-opening the door to a joint Norwegian-British pipe-line project, the rivalry is

sharpening. The competition is lesa for

the gas already shown to exist

as for the unproven reserves, which everybody is sure will be

found, some of them possibly hy wells being drilled this

summer. The Norwegian Gov-

ernment is under growing

pressure 10 decide on a new

pipeline, but, until new reserves

have been proved, committing

funds to a project which could

turn out to cost all of NKr 15bn

(£1.3bn) is a very risky

busineas. Norway expects its

foreign partners to soare that

The Norwegian Oil and

tinental shelf at 400bn euhic

Of the remainder, 50hn cuhic

straddies the North Sea dividing

line, with \$8.8 per cent on the

Norwegian side, and 20hn are

in the Valuall Field, on which

Stationd poses a problem for structures.

risk.

Energy

Scotland.

offshore

vesterday poured scorn on a charge by the Financial Times that Mr. David Satter, its Mos- Ministry by both the Britisb cow Correspondent, was being and U.S. Governments: harassed, describing it as a Izvestia repeated accusations

Mr. Satter, a 31-year-old American also accredited to the Chicago Sun-Times, has worked in Moscow since 1976, but this month Soviet authoritles told him his accreditation would be

renewed only for six weeks until August 19. the 1975 Helsinki European

Bonn's relations with Tehran under strain

BY ROGER BOYES IN BONN debt has been involved. RELATIONS BETWEEN Bonn tribunals-questioning Iranian denied any connection with the the touchstone of future

licated matter of the convertible Turklsh lira deposits. The Turkish Government hopes to sign an agreement on the \$2.4bn involved on August 22. The other main outstanding items are third-party reimbursement claims totalling about \$250m ment and unguaranteed suppliers' credit arrears of up to \$1.7bn. The Government has prepareda programme for rescheduling these last two categories and attached this to the documents covering the \$407m fresh money loan signed with various banks in London on July 13. the operation of Iranian

hogus hullahaloo. Ukraine.

The Financial Times protested publicly in a statement suggestion by an Intourist on Friday about the way Mr. Satter bad been treated in recent weeks, and said in an should be flung out was "purely editorial that the Kremlin a personal opinion." Izvestia should honcur the sections of said

security accords allowing say

again in August, but it appeared to leave open the possibility that he would be allowed to stay in Moscow.

It also made no reference to the Financial Times' other comments from his car and the subsequent removal of bis licence plates by police.

e Izvestia article did not stress ibat it was essential that disturbed if his accreditation whether Mr. Satter's Mr. Satter be given proper was not renewed."

its obligations to improve journalists' working conditions under the 1975 Helsinki agree-

Satter. In London, the Foreign Office said, that he "regarded Mr. called in Mr. Vladimir Kelin, Satter as an accredited Amerithe Soviet charge d'affaires, to can journalist and would he

accreditation and allowed to do his joh in reasonable conditions Senior British officials re-

peated that the UK proposed to observe the important principle of the reciprocal treatment of journalists—a point already made in Moscow last week—and reminded the Soviet Union of

Soviet Union denies harassment of FT man MOSCOW — The Soviet foreign journalists to work un- accreditation would be renewed Government newspaper Izvestia hindered. ______ again in August, but it Mr. Satter's case has also been

raised with the Soviet Foreign

made against Mr. Satter by the plaints barrassment, includ-Foreign Ministry, including ing a break-in at Mr. Satter's being involved in a fight with office, a theft of vehicle docu-Foreign Ministry, including being involved in a fight with a policeman, violating traffic rules and insulting Soviet tourist staff on a trip to lhe

However, it said nobody had et taken away his accreditation, let alone expelled him. A chauffeur who drove Mr. Satter on his Ukralnian trip that he The Izvestia article did not

ments. Reuter Our Foreign Staff adds: Mean- • In Washington, Mr. Rohert while, both the British and U.S. Berry, Deputy Assistant Secregovernments have protested fur- tary of State, last Thursday ther to the Soviet authorities called the Soviet . charge over the treatment of Mr. d'affaires, to the State Depart

Communist nations could be importing 700,000 barrels of oil a day. Mr. Aspin is Chairman of the House Intelligence Oversight Sub-committee. He said that, according to the CLA, Soviet · oil production could drop by a third in the next six years. Production is 11.5m barrels a day. Production is now at

market

Dutch trade deficit

The Dutch visible trade deficit rose to Fl 826m (£180m) in May from a downward revised Fl 257m deficit in April and a deficit of Fl 612m in May, 1978, Central Office figures show, Reuter reports from The Hague. The May deficit was originally reported at around Fl 800m earlier this month, while the April deficit was last put at FI 267m.

Luxembourg vote

The new centre-right coalition of Prime Minister Pierre Werner of Luxembourg has wona confidence vote in Parliament, on a government programme which centres on tax reform,

Reuter reports. The programme calls for cuts

measures to belp the middle income group and industry. Also planned is a study on the Introduction of an Ombudsman,

5000

and and

VE

ELNAT

By the year's end, according to nine unions in the area, and his company spokesmen, about deputy, Mr. Douglas Anthony, £60m will have been lost. who is also Minister for National Even if the strike ends this: Resources, advocates that the week, according to the same Pilbara be closed as a tempo-molecular . A national dockworkers'

The strike caused by an

and Tehran are coming under students suspected of links with tribunals. But the Iranian Iranian-West German business increasing strain because of the the former Shah's security embassy in Bonn has admitted links. bilateral energy projects. The West German Governyesterday rejected criticism. voiced at the week-end by Mr. Sadegh Tabatabai, the Iranian Government spokesman, that it bad a distorted view of events in Iran and that some West German Ministers were opposed to the current regime. It bas made clear, however, that

valuable national resource.

for transporting the gas to land. But five years is approxi-mately the lead time needed to

plan and build a pipeline, so

that a decision is becoming increasingly urgent.

The Norwegian Government

has been waiting to see wbether

drillings on promising, newly licensed blocks would find

enough gas to justify the con-struction of a trunk pipeline

running from north to south.

which could also take in gas

from discoveries now considered

to be too'small for exploitation.

The Oil Ministry believes that

it can delay a decision until

next June or July. However, it is hecoming in-

creasingly evident that, even if

be sure of the size of the re-

contains a lot of oil and gas

but they lie in complicated

if development could be a costly

buainess. Statoil, the state oil

company, wants to take the

whole of 1980 to drill six wells

in addition to the three already

Ministry's latest more gas is found this year, it

estimates put proven gas re- can take more time-than is serves on the Norwegian con- available to the Government to

metres. Of these, 220bn are in serves and to assess their com-

the Ekofisk complex and 110bn mercial value. Experience from

in the Frigg Field, both of the so-called "golden black" which are already being pro- 34/10, which was thought to

duced through pipelines respec- bave reserves in the Statfjord

tively to Emden in West class, illustrates this point. Germany, and to St. Fergus in The golden block undouthtedly

metres are in Statfjord, the structures and it now looks as giant nil diacovery, which if development could be a costly

abead. The associated gas in complete delineation of the

development is now going drilled, in order to obtain a gas,

Some solution must be found

and causing bodily harm. Police been heaten up and that one station deal. studenl is paralysed after jump-

standards.

ment

Statfjord gas.

The race is on for as yet unproven Norwegian gas reserves,

tion by the revenge souads.

German cities. Over 20 members Relations between the two cause problems for West of the tribunals have been countrics have also been com- Germany, which had been arrested and are facing charges plicated by the Iranian decision counting oo Iran supplying of attempted kidnapping, theft to stop exporting gas and to about 8 per cent of its gas break off of the Kraftwerk say that several students bave -Union KWU nuclear power decade. Under the current been heaten up and that one station deal.

. The collapse of the KWU ing from the window of a hostel contract to build two nuclear in Krefeld to escape interroga- power stations near Bushire oo

environment. bas abandoned plans to bulld a nuclear power station and is considering a coal-fired one. Belgian inflation up

THEST

The Belgian consumer price index rose by 1 per cent in July compared with June, to stand ueeds by the end of the next 4.8 per cent higher than July last year, the Economics Ministry said, Reuter reports gas to the Soviet Union which from Brussels. In June, the index was 0.52 per cent bigher would then deliver an equivalent amount to West Germany the Guif has been a particular and three other European than May and 4.5 per cent above the Tehran Government has blow, as the deal was seen as countries.

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BEN SEITON EKCFISK

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this year's oil price rises. The budget for the financial year July, 1979-June, 1980, shows total revenues 41 per cent higher than last year's projected revenue, but spending up by only about 16 per cent.

jectron conservatively in (15.1bn), U.S. and Europe. of which 96.3 per cent is made up of oil revenue. The projecting countries, has come if the projection of the last financial year. realise that high rates of spender with the full extent of realise that high rates of spender. made before the full extent of made before the full extent of ing can lead to -rampan the oil price increases became inflation and social and politics clear, was KD 2.3bn.

estimate of the inflation rate of 22 per cent made by a senior Kuwaiti official, suggesting that spending may in real terms decline.

Kuwait has lately underspent Knwalt has lately underspent on its general Sudget. The development budget, which has, on the other hand, recently been overspent, is being in-creased by only KD 5m to KD 395m, compared with last year's. Because of financial restraint, the State General Reserve will get the lion's share of the in-creased. RD 617m this year, against KD 80m last. In addition, 10 per cent of that Kuwatt and another and a state of the in-the state General Reserve will allocated KD 617m this year, against KD 80m last. In addition, 10 per cent of that Kuwatt and another a

Saddam Hussein, which is

nnly two weeks nid, has gone

through a political trauma

because a reported conspiracy against it came from within

the laner circle of power.

against KD som last. In addition, 10 per cent of that Kuwait was areas total revenues will, as provided by the constitution, go to the barrels a day for Reserve Fund for Future Gene-trations for long-term invest-2m b/d; -

A LARGE-SCALE purge of the government and ruling Baath party is underway in Iraq as hundreds were reported to be awaiting trial by the seven-man emergency court set up last weekend by the highest executive, the Revolutionary Council The regime of President

writes William Dullforce, Nordic correspondent North Sea rivalry sharpens the Norwegian Government. The so-called silver block, alternative. They would pay The companies sbaring the 30/6, which attracted applica- well, they offer access to a big field believe that, within five tions from 46 of the 47 com- Continental network, they are Ork willing to contribute largely to the financing of the gasgathering pipeline. The consortium established by Ruhrgas Gasunie, Gaz de France and Distrigaz to secure supplies for

> make a pipetine decision easier. A decision to build a gas-gathering pipeline taken in the middle of next year would still entail a risk element. The de-cision could he aborted in the the interests of supply security. planning stage but funds would tbey would be prepared to pay have to be committed and some guarantees on price and market would have to be negotlated. marginal.

gas in Britain but to re-export

provides an easy solution to the the lobbying in Oslo by foreign governments for access to Norwegian gas is bound to inlensify.

Meanwhile, the Norwegians seem at last to have shifted into line, the Conservative Governhas reopened the a higher gear in exploiting their possibility of a joint project, Nurth Sea petroleum resources. giving Norway a transport With eight rigs drilling on the channel for more than the continental shelf, exploration is more intensive than at any time But the Norwegians have

strong reservations about the British offers. They do not want to be tied to a single buyer, especially one which pays less benefitting from the recent oil for its gas than Continental customers. The Norwegians would also not like to abandon control NKr 22bn (£1.9hn) this year, of the pipetine carrying their No further delays or cost recently from Statfjord. When

years of the start of oil pro-duction later this year, it will concession round, appears to be be impossible to continue re- a simpler structure, and the injecting the gas because of the well being drilled on it this reservoir. The Government has tions. It would still take time banned flaring because it wastes to assess the reserves, even if their conibined network would confirmation that gas existed in substantial amounts would be a strong partner. The French. too, are very concerned about the energy shortage and the need to secure long-term national supplies. Apparently, they have per-suaded the Norwegians that, in

> what it costs to develop gas reserves that are commercially Moreover, as the experience An alternative in which the obtained on 34/10 indicates, the Norwegians are keenly interested would he to land the Government might find itself committed to building a pipe-

line and exploiting reserves at it to the Continent. So far, the a rate of return on investment, French bave turned down the which would be unacceptable by normal oil company idea of a cross-Channel link. The Norwegians would like to explore other re-export possi-The British Gas Corporation hilities. But. as time runs out,

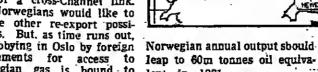
Statfjord problem. It has offered to buy the gas at the wellhead. By reverting to the -concept of a gas-gathering pipe-

during the past four years. In 1979, production will climb by about a quarter to around 40m tonnes oil equivalent and, price increases, the gross incrime should reach about increases have been signalled



Forces

Trough



leap to 60m tonnes oil equivalent in 1981. The benefits for Norwegian industry are by no means negligible, although managers on them as they might have have been complaining about done.

the slow pace of North Sea development. Norwegian companies captured more than 60 уеаг. per cent of the close to NKr 100n in new contracts for offshore work on the Norwegian. shelf placed last year. The Oil Ministry's new interest in bringing marginal fields into production and the

Bosin

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A K E A

Basin

opening up for exploration of promising new blocks in the

. The Oil Ministry is also thinking of asking for applications later this year for some of the 50 blocks relinquished by companies which in the 1960s and early 1970s did not drlll as deep

Then the venture north of the 62nd parallel will start next when the Oil Ministry hopes three rigs will be drilling In the summer in two virgin areaa. Finally, the Government plans to publish this autumn another White Paper on oil policy, which will contain a new attempt to define how the oll income is to be used and promises to tackle at last the question of bow the country's future capital exports are to be

Kuwait to continue curbs on spending BY LESLE DE QULLACQ IN KUWAIT

KUWAIT has decided to con- ment. With the surplus revenue and other tinue to restrain spending. from last fiscale year after condespite the enormous increase in its oil revenues because of

funds estimated at between KD funds estimated at between RD, when 600m-RD 700m, this means that prime of using Ruwait will be seeking invest of the section ment outlets for at least RD as 157 section According to Kuwaiti invest

According to Ruward in cent a direct site of the top at Revenue, traditionally pro- of this will go for snares, nonuscie of the tup in jected conservatively in Knwait, deposits and real estate in the tup in U.S. and Europe.

clear, was KD 2.3bn. Projected spending is put at slow down fits spending las KD 2.25bn against KD 1.94bn year, and the troubles in Iral last year. The 16 per cent in have only served to reinforc crease is less than the unofficial this trend.

this trend. Last year's projected expending infinite ditures were 1.5 per cent lowel infinite than the year, before and the allocation for development pro jects was down 1 per cent from David LENNON I

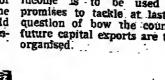
HAS Secused the previous year

h Sini are to hi alian burganes only to returned to Fai balance (25 due 10) between Mr. Brei between Mr. Brei ban counterpart

Purge cuts deep in Irac

The ringleader has been him in the international states that is a state of the second states of the second states

FINANCIAL TIMES

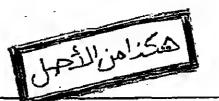


fourth concession round should bring forward demand for contractors.

The Continentals, especially the French, offer an attractive this field comes on stream,

Pinancial Times Tuesday July 31 1979

OVERSEAS NEWS



a strike Mrs. Gandhi's disapproval Malaysia may topple Charan Singh

BY K.K. SHARMA IN NEW DELHI

MR. CHARAN SINGH yester-day expanded his Cabinet by members, seven of whom to the Congress Party with which the Prime Miniswith which the rrine Mins-sets Janata (S) — the "S" stand for secular — bas now in effective calition. But the compositions of the Cabinet makes it clear that it will be highly instable.

NEWS

export

The main reason is that the Congress Party ministers in-cide at least two to whom Mrs. Indira Gandhi objects.

They have been included hy Wr Charan Singh in his Cahinet despite her dis-approval which is based on the fact that they testified against her before commissions, of inquiry.

The two are Mr. T. A. Pai and Dr. Karan Singh. Both have campaigned against Mrs. Gandhi ever since she was elections. Since they now form

and of the new government, she has withdrawn ber support for it.

for n. The main implication of this is that Mr. Charan Singh will not receive the crucial support Congress (1) faction in Parlia-ment when be seeks a vote of confidence in the third week of August. Without it, his Government would probably be unable to survive

Mr. Charan Singh's decision to take in the controversial Minister for External Affairs, ministers is said to be based and Mr. H. N. Babuguna, who is



Mr. Charan Singh

The court agreed to the adjournment to allow the defence time to examine docuon his determination not to be hy Mrs. Gandhi's demands since he is committed to combat "authoritarianism" ments. Mrs. Gandhi and two othera are charged with illegally (a cuphemism for Mrs. Gandhi).

prosecuting four government officials in 1975 for collecting The Prime Minister is also information on a car-manufac-turing project run hy her son committed to protect minorities, and has thus projected the secular image of his cabinet by Sanjay. including three Muslims, two She has also heen summoncd Harijans (ontouchables) and to appear next Thursday on charges of illegally acquiring one Cbristian. Among the portfolios an-Jeeps for use during India's

nounced ao far are those of Mr. S. N. Mishra, who becomes 1977 general election

condemns Western rescue ships Minister of Fnance.. Mr. Mishra

is to leave today for Lusaka to

represent India at the Com-

Mr. Babuguna, takes the im-portant responsibility for tackling the virulent inflation

which has led to prices rising

by 12.6 per cent in less than six months. Mr. Bahnguna was a contender for the prime ministersbip, but his qualifies

as an economist are untested. Reuter adds from New Dclbi:

A criminal conspiracy case against. Mrs. Gandhi was adjourned yesterday until August 22 by one of the special courts established to try her for alleged offences during her 21 months of emerican mile

21 months of emergeocy rule. Mrs. Gandhi had been sum

liminary bearing, but instead sent a lawyer to argue that

prosecution was barred under a three-year statute of limita-

oned to the court for a pre-

monwealth Conference.

By Our Foreign Staff African opinion on the question TAN SRI GHAZALI SHAFIE, Malaysia's Home Affairs Minister, yesterday criticised Western governments for sending "mercy ships" into the South Chica Sea to resche "boat people" fleeing Vietnam. He claimed the arrival of ships would give Organisation of African Unity summit in Monrovia. Vietnam an excuse to break the pledge made in Geneva two weeks ago that it would check the refugee exodus.

Tan Sri Ghazali told a Kuala Lumpur news conference that the Vietnamese Government should be given four months to honour its promise to impose a moratorium on reingees He claimed, however, that

Vietnamese people, bearing that rescue ships were heing sent to the South China Sca hy the U.S., Italy and France, were slipping ont to sea in defiaoce of the Victnamese

Government's clamp-down. sole " Meanwhile, in Thailand, an Interior Ministry spokesman has reported a tightening of privately. security in its north-eastern Foreign Minister, who led the Kenyan delegation to the OAU, horder provinces after reports that more than 10,000 Camsaid hefore he left Nairobi that hodians are converging on the "very significant change " bad border to cross into Thailand. They are thought to be taken place in Rhodesia since some of the 45,000 refngees the Government of Bishop Ahel forcibly repatriated by Thai-Muzorewa had taken over. Kenya land in recent months. has been identified as one of the

African States differ over Rhodesia

AT THE START OF THE LUSAKA SUMMIT

BY MARK WEBSTER, RECENTLY IN MONROVIA

THE

ment to lift sanctions against the illegal regime of Rhodesia

present form.

LLOYDS BANK FIN ANCE SERIES

Making a small business bigger

AFRICAN COUNTRIES attend- " moderate " African States who log. the Commonwealth con-wanted to leave the resolution ference in Lusaka are anxious on Rhodesia more open-ended. to paper over divisions in

Observers felt that the resolution was eventually passed in the form it did because of two reasons. The first was the importance of the southern African issue in cementiog the other-wise rickety wall of African unity. Whenever a particularly devisive issue is threatening to cause total disunity among member states, there is always room for agreement over ending

The second was the consider able diplomatic muscle exercised by Tanzania and Nigeria. Both countries who carry a great deal of weight in the OAU and were pressing for a tougher line over Southern Africa. Some delegates saw the final resolution as a compromise agreement which censured the Government of Bishop Abel Muzorewa, con-demned Britain and the U.S. for and to ensure that this regime is recognised by the international community." their policies and called for sanctions hut did not make any specific threat to any specific

One delegate said that a move to get memhers' countries to specific sanctions had

Nonetheless, Britain and the U.S. were singled out for par-ticular condemnation in both the resolution on southern Africa and that covering Zimbabwe. The southern Africa resolution said the OAU was

whom he banded over power last June.

Mr. Peacock added that Zimbabwe Rhodesia's elections were "an objective fact that" should be taken into account."

But be said the constitution should be changed, white power reduced, veto powers and entrenched clauses abolished and there should be a change in the way the police and armed forces were controlled.

The minister, who was due to leave later for the Commonwealth summit in Lusaka, said he bad a useful one-bour meeting on Sunday with Tanzanian President Julius Nyerere which. focused on the Zimbabwe-Rhodesia issue.

Renters adds from Salisbury. Zimhahwe Rhodesia's main daily newspaper The Herald yesterday proposed fresh elections and change to the constitution.

Renters reports from Dar es The paper said in an editorial: Salaam: Mr. Andrew Peacock, the Australian Foreign Minister, "one thing is clear-our present constitution is unacceptable to said yesterday that Australia would not recognise the Zim-babwe Rhodesia government of the Commonwealth." It con-ceded that "the removal of sanctions and ultimate recogni-tion will almost certainly depend on changes beiog made." Bishop Ahel Muzorewa in its He told reportera: " Our posi-

The editorial suggested: "would it not meet the day, despite the waste of time and money involved, for Salisbury and London to agree to new, properly supervised elections; under an acceptably modified constitution?"

Five groups boycott Iranian poll for constituent assembly

hound

BY ANDREW WHITLEY IN TEHRAN

AT LEAST five Iranian political organisations are boycotting oext Friday's national elections to a "council of experts" to examine and approve the draft 1.205 constitution.

1.1

_____b

A low poll is expected in the disturbed Arab and Kurdisb . 22 ्र स्टान् minority regions. The militant

sation declared on Sunday it would not be taking part mention of autonomy in the fdraft, drawn up in secret by ōf Ayatollah : 37 supporters Khomeini

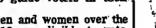
However, a surprising number secular parties critical of the

authoritarian cast of the docu-

Among the parties boycotting the elections by refusing to put up candidates on the ground that the procedures are un democratic are the right-wing Pan-Iranist Party and the Marxist National Democratic Front, the most outspoken critic the Bazargan-Khomeini of Gavernment.

With only three days to go before polling, the voting pro cedures remain vague in many key areas: In the capital, over 2m eligible voters will be invited to pick up to 10 names from the entire list of 132. No political affiliations will be given to guide voters in their. choice.

All men and women over the





authentic and legitimate repre-sentative of the people of Zimbabwe "as demanded by the apartheid. Front's co-leaders, Mr. Joshua Nkomo aod Mr. Robert Mugabe. This is a change from the Front's previous status as " sole liberation movement." It also narrows the grounds for manoeuvre in any future talks on the country. But the resolution was not without considerable passed

of Zimbabwe Rhodesia which

showed themselves at the recent

The conference eventually

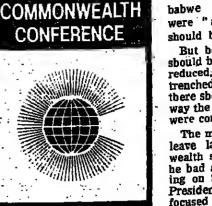
passed a resolution recognising

the Patriotic Froot as the " sole

opposition especially from the Francophone countries. Ivory Coast, Zairc, Cameroon, Liberia and Lesotho all publically expressed their reservations to the Front heing named as the country representative.' Other African countries are reported to have voiced the same opinion

failed. Mr. Mwai Kibaki, the Kenyan

tion is that we are not pre-pared to recognise the pared to recognise Muzorewa-Smith regime." Former Rhodesian, Prime Minister Ian Smith holds the post of minister without portfolio in the mainly-black govern-" deeply shocked at the attempts folio in the mainly-black govern-of the United Kingdom govern- ment of Bishop Muzorewa to



pent have decided to participate age of 16 are eligible to vote m the elections, to set up a 75-member assembly which will sit for one month.

When nominations closed on Sunday evening, 122 names bad been put forward for the 10 places allocated to Tehran. Among them were representatives of the powerful Marxist sucrilla organisation Fedayeen-e-Khalq; and three leading members of the Tudeh Party, the pro-Moscow Communist Party. The Government had declared that anyone can stand without restriction, although Ayatollah Khomeini and other clergymen have urged the public to vote for respected clergymen learned in Islamic law. When the full list of provincial candidates is

published it is expected to show an 80-85 per cent domina-tion by the Shia Muslim clergy. Neither Ayatollah Khomeini nor the other six moderate

members of the top echelon of avatollas are slanding, hut a candidate out forward by several parties, ranging from left to right, is the popular Tehran clergyman Ayatollah Taleghani.

teeping military aircraft at the EL Arish airfield, handed over

to the Egyptians two months

Mr. Moshe Dayan, Israel's Foreign Minister, disclosed at

this week's Cabinet session that

Egypt has a belicopter squadron

and military radar at the air-

field. Under the peace agreement, El Arish and the other

fields in Sinai are to be used

for civilian purposes only, after

This issue was due to be dis-

they are returned to Egypt.

creating a total electorate of over 21m, but the turnout expected to be low despite the religious injunctions. A serious problem is illiteracy, estimated at over 50 per cent of the popu-The Ministry of the lation. Interior, the supervisory body, says it has "radical new ideas" to tackle this problem, but these bave yet to be made public.

After the discontent expressed in many quarters over the blatant stage-managing of the March referendum on abolishing the monarchy, the Government is going to great lengths in show that voting will be free and open. All candidates are being given access to radio and television.

But so far there has been little public interest in the event Many Iranians, with their ingrained cynicism, believe Khomeini has already decided what form the constitution should take, although they think he may be prepared to allow a few concessions to liberal opinion during the assembly's debates.

Israel accuses Egypt

of infringing treaty

When you've got the idea, here's how to get the money

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Advice, encouragement and money. They're all at the sign of the Black Horse.

Cassed during the talks in Astael between Mr. Ezer Weizan Defence Minister, and bis Syptian counterpart, Geo. assam Kamal Ali, at present there on a three-day visit. tr. Weizman is known to take a less serious view than his Cabinet colleagues of such stringements of the peace treaty, and was not expected to press the issue very forcefully. Meanwhile in Jerusalem, Mousands of Arabs demon-Firsted outside the Knesset

deep in h

against expropriation of their and in Galilee and the Negev. to Jordan, A number of Jewish extremists mere arrested when they

withington: The U.S. is press to try to settle the dispute over Dr. Kniff Waldheim, UN new peace-keeping arrange-Many-General, for guaran- ments in the Sinai.

BY DAVID LENNON IN TEL AVIV ISBAEL HAS accused Egypt of tees on a new UN supervisory contravening the terms of the force in the Sinai that will contravening the terms of the force is the Sinai that will peace agreement in Sinai by rémove Israel's strongly-voiced objections to the new arrange-

ment. Senior Administration officials say President Carter, who was due to meet Dr. Waldheim at the White House later yesterday, will press the Secretary-General for a commitment that unarmed UN observers would only be withdrawn from the Sinai, in the event of bostilities there, on a decision of the Security Council on which the U.S. sits.

Such an assurance is considered here a key factor in assuaging Israeli fears cansed by the proposed replacement of the 4,000-strong UN Emergency Force (UNEF)-wbose mandate ran out last week-by a smaller unit of unarmed UN observers. Israel's rejection of this U.S. sponsored plan has led to a sbarp and public rift between Washington and Jerusalem, coinciding with a strongly-worded State Department criticism last week of Israeli plane strikes on Lebanon, and the U.S. announcement that it intends to sell tanks

Mr. Cyrus Vance, U.S. Secretary of State, is expected to meet Israeli and Egyptian Hanked the demonstraturs. meet Israeli and Byyptian David. Buchan adds from Ministers bere later this week, to settle the dispute over

More help for business. At the sign of the Black Horse.

AMERICAN NEWS

WORLD TRADE NEWS

Steep fall in business productivity

EY JOHN WYLES IN NEW YORK

private business sector suffered stable employment figures.

Althongh publication of the report of a 3.8 per cent season months. June's jobless rate of mist at Chthank said yesterday: cent by the end of the year. "This is a prefity normal cyclical The only bright apot in the development in the first quarter productivity figures was a 3.3

of a recession."

THE DC-10

CONTROVERSY

Hearings

open in

May 25.

Chicago

By Maratyn Edid in Chicago

PRODUCTIVITY in the U.S. in the first three months of this which the Department said was year. It resulted in a significant the largest fail since it started its steepest drop in five years 13.6 per cent increase in unit collecting quarterly data in 1947. claim with some justice that during the second quarter, re labour costs, because second This reflected a 5.4 per cent they have helped to restrain the flecting the 3.3 per cent fall in quarter compensation per hour slide in output and a 0.4 per gross national product allied to rose et a 9.3 per cent adjusted cent decrease in bours worked. first six months. The Labour annual rate.

a pall over stock prices, the ployment during the coming annual rate. Productivity in the ally adjusted annual rate of 5.6 per cent was the lowest since productivity decline was broadly August, 1974, and the coming expected by private economists. shakeout could raise unemploy-Mr. Leif Olson, chief econo-ment to around 61 to 7 per bigher.

per cent annual rate of increase fresh impetus to Administra-The decline was the largest in the manufacturing sector, tion efforts to frame a new pay since the 6.9 per cent fall in This helped to restrain the loss restraint policy to replace the the first three months of 1974 in the non-farm business sector current set of guidelines which

Though much abused, the Administration can apparently cost of pay settlements in the Unit cost increases in non- Department's latest figures These cost pressures, allied to farm business were at a 14.3 indicate a 7.3 per cent annual Labour Department's prelim- the economic slowdown, are per cent annual rate and in rate of increase in wages and inary figures cast something of now expected to boost unem- manufacturing at a 12.5 per cent benefits over the life of union contracts, marginally below the

> But the rising trend of first year wage increases continued in the first half when the averyear increases in wages and benefits for bargaining units of 5,000 workers or mbre rose from 8.3 per cent to 9.2 per

The provincial Government added further tax and other incentives to make a package of well over C\$80m towards the capital cost of between C\$400 and C\$600m, as it was then estimated.

Ottawa is offering a total of C\$82.5m in aid, and it is presumed the Quebec Government's own contribution would bring the total to over C\$100m. Capital cost is now put at C\$625m.

side is to locate the plant at Vallevfield near the Reamharnois smelter of Alcan Aluminium. GM has similar plants on the U.S. side of the border at Messina, NY, and in Indiana. GM has always favoured a

aite near the Beauharnois smelter so that an alternative source - . promises of raw material would he avail able in the case of an alu-

minum industry strike Canada. Hnwever, Alcan haa favoured a location at Arvida-Jonquiere, 150 miles north of Quebec city, where it has about 500,000 tons of primary aluminum capacity and where it is spending more than \$1bn in Specifically, the GAG: report a 10-year moderoisation and ex-

that talks on the castings plant bave resumed after a break of several months. GM said its market studies of the need for the castings plant are still not completed.

However, industry sources be-lieve it will start producing a Canadian version of the X-body ront-wbeel-drive cars in 1981 1982 and also will make sizedown and lighter front-wheeldrive intermediates at its Canadlan plants in 1984-85.

Volvo Brazil unveils intercity bus

By Rik Turner in Sao Paulo VOLVO BRAZIL bas unveiled

February. Within its fleet renewal

BY OUR ATHENS CORRESPONDENT drive, Olympic has ordered three more Airbus A300s and five Boeing 7375-10, he delivered before the end of next year. An additional two replacement of its fleet to

Boeing 737s will be added to fts fleet by early 1982 and five more Airbus A300s by better face rising fuel costs. The programme includes the gradual replacement of 1983, The company hopes the new Its seven Boeing 720, six aircraft will result in savings Boeing 707 and seven Japanese-built YS-11A alr-

equipment.

of around 25 per cent in fuel' additions to gains derived from fingeroved marketing Over 560m has been bud-geted for 1979/80 for con-

struction work to update Olympic's facilities and for the purchase of up-to-date The company plans to reactivate its Australian and

same fine expand its network

Janan. to prepare the preliminary study for the construction of the new Athens infernational

east of the capital. The present sirport at Hellenikon, seven miles from Athens, is henined an by resi-dential suburbs and the sea. The 200m of the sea. (\$54m) contracts in which NACO will head a consortium to lifetinde five Greek con-sultant engineering firms, was ;warded by New Athens Air-port, the Greek State agency.

Olympic in \$1bn expansion plan

FFr 825m for the first five

months of 1978 from a surplus

Both French exports and

imports now appear set to

expand further. The Soviets, signed a contract in April with

a French-German consortinm

Creusot-Loire for a factory for-production of small diameter-

pipe using the extrusion-method. The French share of

the contract has a value of

The French also expect this

year to increase their imports

of Soviet oil, which last year

came to 6m tonnes. They would

also, if possible, like to increase

their gas imports which last

headed on the French side by

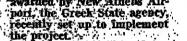
of FFr 211m

FFr 500m.

Total trade turnover in year amounted to 2bn cubic creased 38 per cent to a value metres. The difficulty is that of FFr 5.91bn from a value of. Soviet gas exports may be 4.29hn for the first five adversely affected by the

to other areas, including Meanwhile, ; Netherlands Airports Consultants (NACO) has been awarded the contract

airport at Spaise, 30 miles east of the capital.



Senator Nunn . vote for ratification Defence Department in its role as the middleman in U.S. arma sales around the world may have left the Government liable to substantial compensation payments to U.S. defence manuacturers for cancelled contracts.

spending, then its rejection by the Senate might prove a salu-

o a general review of relative General Accounting Office the start of the year. At the uperpower strength. (GAO) the investigatory arm of time of the Shah'a overthrow. To meet the demand of Mr. Congress, bas concluded that Iran bad a total of \$12,6bn of

Canadian growth 'to slow to 3%' BY DAVID WHITE IN PARIS

Canada, the report says, may

airline followed incorrect main-THE CANADIAN economy will up shortly before the OPEC cast at 9 per cent for the year General Electric produced the escape the immediate impact of price rises announced in after a 7.8 per cent inflation oil price rises but faces indirect Geneva a month ago. rate in 1978. engine, which tore away from streraft during take-off. effects next year as the coun-Approximately 65 law sults bave try's trading partners hold down

buck the trend of the OECD rapid rise in consumer prices and two manufacturers so far. A: pre-trial conference is on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are expected to the convene in Chicago on Angust 15 and the cases are on angust 15 and the cases are the convene in Chicago on Angust 15 and the cases are the convene in Chicago on Angust 15 and the cases are the convene in Chicago on Angust 15 and the cases are the convene in Chicago on Convene in Ch

II. Treaty, Mr. Cyrus Vance pledged yesterday. But the Secretary of State gave no precise commitment on defence spending increases, which a growing the conservative majority on number of senators have made the Armed Services Committee the price for their votes to in aaying that SALT II was no ratify the treaty. Mr. Vance was confronting

Committee, one of whose most influential members, Senator FEDERAL investigative agency opened hearings here Sam Nunn, said last week that vesterday into the cause of the American Airlines DC-10 crash he would vote for the arms pact If at the same time the U.S. inin which 273 people died seconds after take-off from creased its defence bndget by 4 to 5 per cent in real terms over the life of the treaty, un-

The National Transportation Safety Board is expected to call approximately 40 witnesses over that has taken place since the next two weeks, including representatives of American began on July 9, from examin- tory jolt. Airlines, McDonnell Douglas ation of the treaty on its merits Corporation, General Electric to a general review of relative Corporation, and the Federal superpower strength.

Aviation Administration (FAA): American Airlines and Mc. Domen Douglas, the aircraft's hisma each other for the dis-

the Senate Armed Services til 1985.

Chicago's O'Hare airport on

The Georgia Senator'a statement pointed up the subtle shift and complacency about arms

Senate hearings on the treaty

Senator Nunn's contention is that if SALT II acts as "a tran-quillser," lulling the U.S. public into a false sense of security

SALT debate turns

and followed a 2.8 per cent drop to a 5.7 per cent annual rate, are due to expire on October 1. cent.

to defence spending

BY DAVID BUCHAN IN WASHINGTON

THE CARTER Administration ever, would prohably apset Mr. modernise its strategic Carter's policy of Government spending restraints, and might nuclear arsenal under the SALT also lose pro-SALT votes from liberal senators, who oppose heavy arms spending. Mr. Vance went along with

fence efforts. But I aubmit

that it makes no sense to reject the treaty, and thus increase the strategic forces we face, in order to enbance public awareness that our defence needs are real," he commented in his prepared testimony.

alleges that the Defence Department did not have enough cash on deposit from Iran to cover the cancellation costs on the

\$7.7bn worth of U.S. arms contracts which the new. Tehran Meanwhile, a report by the Government has scrapped since

Nunn and bis supporters, how- financial incompetence by the arms on order from the U.S.

private business sector, which 7.5 per cent overall increase includes farming, was 0.8 per permitted by the Government's cent lower than in the same pay guidelines. quarter last year and unit labour costs were 10.7 per cent The continuing climb in unit age rose from 7.6 per eent to labour costs is likely to give 8.2 per cent. Moreover, first

this year and the long awaited Canada a C\$82.5m (£31m) grant expansion of Soviet-French to build a C\$625m aluminium trade now appears to be firmly casting plant for car parts in under way. Quebec. Bilateral trade volume fell 7 Eighteen months ago the per cent last year because of 1976, and deliveries on the Federal Government, then led what French commercial sources by Mr. Pierre Trudeau, offered said was a temporary lull in for an aluminium factory at GM more than C\$50m in special deliveries. incentive grants to build the plant in Quebec .The offer would The sharp increase in French

Canada in

new bid to

engine plant

THE CANADIAN Government

has offered General Motors of

win GM

By Rohert Gibbens

exports during January to May, not have applied if it was built compared to last year, therefore in Ontario, as the Government provides needed encouragement had already given incentives to that the Soviet Union and Ford for its new V-6 engine plant at Windsor. France will come close to their goal of trebling trade turnover in 1975-79 compared with the previous five-year period. Figures released by the French Emhassy show that

exceeded by the rate of growth

in of Trade figures.

pansion programme. Both GM and the Federal Government bave confirmed

OLYMPIC AIRWAYS, the

Greek state-owned national air carrier, plans to invest \$1hn (£435m) in the next five years as part of an expansion programme, including the

French exports bad a value of FFr 3.37bn (£347m), a 49.6 per cent increase over the value of exports for the equivalent five-

Now the Clark Government in UK deficit with Holland rises

The proposal from the Federal

BY CHARLES BATCHELOR IN AMSTERDAM BRITISH EXPORTS to The Britain rose 33 per cent to Netherlands rose sharply in the £1.68hn dis. Britain continued first half of 1979 but were still

of Dutch exports to the UK. The UK deficit rose by more than half to £321.2m from £196.5m in the same period of 1978. according to Department exports of £25.3m.

Exports to The Netherlands also in deficit. UK imports of rose 28 per cent to £1.36hn petroleum and petroleum pro-fob while Dutch exports to ducts amounted to £384.6m

BY DAVID SATTER IN MOSCOW

during the first five months of

Union rose almost 50 per cent was FFr 2.25bn.

£63.1m, while dairy imports, were £45.6m compared with were £238.1m compared with Britain'a oil balance was

1 . N & A L .

imports of £207m while trans-port equipment exports for liber £111.7m against imports of £86.6m

against exports of £254.8m3 Chemical imports of £268.7m slightly exceeded exports of to run a large deficit in the slightly food and dairy sectors. Food 2253.9m. imports were worth £289.6m Export compared with exports of only trainport Exports of machinery and transport equipment to The Netherlands exceeded imports. however. Machinery exports

Financial Times Tuesday July 31 1929

French exports to Soviet

FRENCH exports to the Soviet month period in 1978, which in France's favour increased to

The sharp rise in the exports

figures was attributed to the

beginning of deliveries under

the FFr 2bn Technip contract

for aromatics factories in Ufa

and Tomsk, which was signed in

FFr 1.2bn Pechiney contract

French imports from the

Soviet Union, predominantly oil

and gas, also rose substantially

in the first five months of this

FFr 2.54bn, a 25 per cent in-

crease over the figure for

January to May, 1978, which was

They had a value of

months of 1978 and the balance troubles in Iran.

Nikolaevsk.

FFr 2.04bn.

year.

Union increase by 50%

expected to he consolidated and heard as a group.

aster; the alrilne claiming that

McDonnell Douglas sold it a

dangerous alreraft and the manufacturer insisting that the

tenance procedures.

The FAA grounded all U.S. registered DC-10s and prohibited foreign DC-10s from flying in U.S. air space on June 6, lifting the order on July 13. The FAA's own investigation coocluded that incorrect maintenance procedures damaged the pylon which connected the engine to the wing, and possibly contributed to the engine, tearing loose.

The sciency has also said that the design of the aircraft is basically safe, although difficult to maintain and inspect. An BRAZIL has raised the price of by the tax on petrol. These delayed until late August or diesel and fuel oil by 50 per two fuels account, respectively. early September. FAA spokesman noted that the agency has issued strict inspeccent, effective yesterday. The for 26 per cent and 31 per Inevitably the oil price in-National Oil Council tCNP) has cent of Brazil's daily consump- creases will be passed on to decread new prices of Cr 8.70 tion of nearly 1.2m barrels of the consumer, giving a further (14p) a litre for diesel oil, with oil derivatives, of which 960,000 boost to inflation, which rose tion guidelines and is considering requiring some design changes that would make inspcction easier.

Since the DC-10s resumed flying several "engine shuthave been reported. downs The FAA said that the engine mblems are not related to the crash and are occurring no more frequently now than hefore the accident.

economic growth In the coming 12 months is likely to slow to arnund 3 per cent, compared with the 3.5 per cent forecast in the report for calendar 1979. The report, which predicts

BY DIANA SMITH IN RIO DE JANEIRO

similar rise for high-grade

The sharp increases reflect

the Government's intention of

making transport and industry

fuel oil.

is likely to cause a larger deficit on current account of \$4.8bn Unemployment is likely to from \$3.4bn in 1978, was drawn rise in consumer prices is fore-stronger than expected.

Brazil increases diesel prices by 50%

barrels are imported.

what it loses on manufactures. a policy of cautious demand management in the face of un-But its shortfall on services certainty about, wages and s likely to cause a larger deficit prices. The tightening of fiscal policy in the 1978-79 budget is compared with \$4.6bn last year. judged "hroadly appropriate." but the OECD warns that that the trade surplus will in- remain high as growth lags further measures may be needed crease to U.S.\$ 3.7bn this year behind capacity. The average if demand pressures prove

The OECD warns that the

Brazil-an intercity bus The bus is bigger than huses currently used in Brazil and can carry 10 per cent more pas-sengers while consuming only 3.5 litres of fuel per kilometer-the same as other buses

It is 13 metres long, a metre longer than other buses used in Brazil and can carry between 46 and 53 passengers, depending on the model.

Volvo Brazil has also an-nounced that it will he launching a city bus and articulated orry in November, and a heavy lorry in the first balf of next year. Volvo will be the first company to compete with Saab-Scania in the heavy lorry field in Brazil. Volvo has also announced the

development by the Swedish parent company of a hl-fuel to a monthly rate of 4 per cent Several Cabinet Ministers this month. With the hurden of want lo restrict petrol con- an annual imported oil bill of engine which works on diesel \$7bn, however, the Government alone at low speeds but switches sumption through a 45 per cent has little choice hat to charge automatically to a diesel-alcohol pay more realistic prices. Until increase in petrol prices, from consumers more for energy and mix as the vebicle accelerates. now, diesel and fuel oil prices Cr 10.60 a litre to Cr 14.80. this to try to hring down inflation It consumes 15 per cent diesel have been heavily subsidised measure, however, is to be through monetary measures. and 85 per cent alcohol.

More Venezuelan oil for Brazil

Canadian services and at the

BY KIM FUAD IN CARACAS

craft which are considered uneconomic. After 1985,

Olympic will start phasing out

its fleet of six Boeing 727s. The airline already has two

Boeing 747 (Jnmbo) aircraft,

four Boeing 737 and two wide-

bodied Airbus A300 aircraft

which it acquirecd last

double its oil exports to Brazil, which in turn will supply last week. Venezuela with nuclear tech-nology. The deal follows a three-day visit there by the represents a further step to-wards closer Venezuelao-Brazil-Brazilian Foreign Minister, Dr. ian relations initiated at the Ramiro Saraiva Guerreiro. Venezuelan oll shipments will rise to 50,000 barrela per-day dent Carlos Andres Perez visited Brazil and signed a series. this year and in the future of agreements covering econcould be substantially larger omic, technical and cultural exprovided Brazil gears its rechanges. fining capacity to process Venezuelan heavy crude, accord-

ing to the Energy Minister, Humberto Calderon Berti. Brazil will provide Venezuela with technical aid in its plans to eventually move loward in the past nuclear generation of electrical power to cover demand beyond the country's hydroelectrical

VENEZUELA has agreed to potential in the future, under countries can increasee trade which is currently about \$500m the agreement signed in Caracas per year. While Venezuelan ex

ports to Brazil are basically pet-Dr. Saraiva Guerreiro's visit roleum and some petrochemi-cals, Brazil ships a wide range of industrial and sgricultural goods to Venezuela end of 1977 when former Presi-In the longer term Venezuelan Brazilian trade appears to be linked to Brazi-lian efforts to adjust its over.

im 5d - refining capacity to. accept larger volumes of heavy The enthusiastic reception

given the Brazilian delegation The incentive for such a move by public and private sectors lies in Venezuela's enormous rereflected the new trend which serves of such oil and the replaces a coolness in relations danger posed for Brazil by its present excessive reliance on A Brazilian-Venezuelan cothe Middle East and North

ordinating commission is now Africa for its 800,000 bd import studying areas in which the two requirements.

David Buchan reports on the careful rehearsals which led to Congressional approval of the Trade Bill

Strauss too cagey for U.S. lobbyists

so lop-sided a fight as the GATT trade agreement this month.

Only four Senators and seven Coogressmen in all cast their votes against the trade package -a sbarp anti-climax from the biller protectionist battle on Capitol Hill that the Carter diplomats were predicting a few months ago.

The speed of its passage also caught hy surprise many foreign Governments, which half expected and dreaded that proved a master chef. many of the hargaios painstakingly struck in Geneva would come unravelled in the U.S. legislature, as happened with the Kennedy Round agreements in the 1960s.

Signing the Trade Bill into law on July 26, President Carter hailed it as "a prime example of what we can do during these troubled times when divisiveness is so often a part of the American scene."

He might, indeed, rue the fact that Democrats and Repubhave not similarly licans banded together to speed his energy proposals on their way. But the smooth final passage of the Trade Bill was deceptive. One of the special factors was the stipulation in the 1974 Trade Act-giving the U.S. Administration authority to conclude the Tokyo Round

27

NEVER HAS major legislation introduced into Congress, on passed the U.S. Congress with June 1 this year, neither the could amend the legislation. They could only accept or reject the package as a whole. by the protectionist lobbies, This meant the Administra. For instance, the Administra-This meant the Administra-

tion had to do all its horse-trading with protectionist trading Administration and forcian lobbies hefore the agreements were ever formally introduced. In the words of Mr. Robert Strauss, the wily chief U.S.

trade negotiator, the Trade Bill was "pre-cooked." Mr. Strauss

lobby groups started early on, foreign public contracts tand vice versa). Though Strauss perallel with the tortuou; negotiations in Geneva. Some 24 advisory committees from sec-tors of U.S. industry and agriculture, numbering no less than 980 people, were set up to help shape, and thereafter support,

Leading Congressmen were consulted as the negotiations went on-a tactic also used by the Carter Administration with success in the top secret

Last but not least, Mr. Strauss and his trade officiala carefully rehearsed, line hy line, the agreements during May with the two key committees of Senate Finance and House Ways and Means, to iron out their objections.

agreements—that, once the to the wider public, the Admini- Neither man, however, injury as "barm which is not longed liness of its vocations, in the property of the second secon

Senate nor the House of Rep. estimates about the trade and resentatives nor its committees, employment benefits to the U.S. industries with special clout could amend the legislation, were almost as much guess work on Capital Hill: steel and tex-

to the U.S. trade halance of the Tokyo Round tariff cuts to he \$700m by the end of the next eight years. This, however, would be rela-

the Tokyo Round.

tively small oeer compared with the benefit from the new Goveroment Procurement Code, under which U.S. companie; The bargaining with domestic would be allowed to bid on

officials admitted privately the effects of thia new code were the less publicly advertised that it would bring a net gain 10 the Geneva at all. U.S. of between \$1bn and \$2bn the U.S. negotiating band. a ycar.

done it," Mr. Carter said last week. But the U.S. trade nego-SALT II arms negotiations.

mic summits, for instance-by President Carter's commitment other Government heads were

To sell the GATT agreements

ganda machine to good a protectionist deal with a effect, even though some of its domestic U.S. sector along the estimates about the trade and way. In particular, with the two as the negative predictions made tiles. The introduction of "trig-

ger " prices. setting a minimum level for imported steel, in early tion has forecast the net benefit 1978. has belped mollify the hig basic steel-makers, while their smaller brethren, the special steel manufacturers, did not howl too loudly when President Carter last month decided to give them some continued

import protection until next spring. Likewise, the textile lobby never really reared its head during the GATT debates in Congress. which only last autumn passed a bill-vetoed by President Carter-that would really incalculable, they none have barred the U.S. from negotiating any textile tariff cuts in

With the passage of the Trade Act, U.S. companies must now Many of the laurels for the show they have been materially Trade Bill belong to Mr. Strauss. injured by subsidised imports if Only Bob Strauss could have the U.S. Government is to impose countervailing duties no those imports. This was a major tiator's position was reinforced concession to European Com-at crucial points-the 1977 Lon-munity demands in particular, don and the 1978 Bonn econo- and hrings U.S. trade law into conformity for the first time with those of other member towards freer trade when some countries of the GATT.

beginning to doubt the utility of

what constitutes a foreign bring the U.S. a net gain of for statistical reporting. Government subsidy. 50.000-130,000 new jobs: Despite the consolidat

U.S., and that is precisely what exports. did happen. Real output, according to the Commerce Depart- Finance Committee used a ment's preliminary estimate, fell threat to bottle up the GATT during the April-to-June period at an annual rate of 3.3 per cent. But, in the event, it didn't matter.

The reason was that employment-the most most sensitive economic indicator for protectionists-has so far stayed re- satisfy Senatorial concerns withmarkably stable. With oil price out creating a brand new departincreases and shortages the ment, as many have urged, it major cause of the recession, gives more claut to the White the only heavy lay-offs of manpower have been in the car and truck industry.

Of course, the effects are bound to spread wider in the coming months and, indeed, the Administration has forecast ments. that the jobless rate will rise from 5.6 per cent in mid-1979 to near 7 per cent by the end of 1980.

But while Congress debated the GATT agreements these past other Government heads were beginning to doubt the utility of the Tokyo Round. Neither man, however, injury as "barm which is not longed illness of its vociferous it sounds, for the present Com-

unimportant." But that does not harely raised its voice. The field bag of other functions unregreatly hother the steel industry was left open to Mr. Strauss's lated to trades such as fire, and other groups, which have claim that over the long haul prevention, oceanic and atmo-secured a wider deficition of the Trade agreements would spheric matters, and a catch-all

The worst acenario for the But some in Congress worry Carter plan, which will have to Trade Bill had heen that its that with growth in industria- be negotiated with Congress, Trade Bill had heen that its that with growth in industrial we associate present departmental presentation to Congress should lised countries generally slow- retains the present departmental coincide with the onslaught of ing down, the U.S. will have to split between policy (in the fight all the harder for its White House Trade Office) and day-to-day trade: operations (in the renamed Commerce Depart-In particular, the Senate

ment). It is this split-peculiar to the U.S .- that makes it easy for legislation in order to prod the foreign Governments and traders Administration this month into public proposals to centralise to play one department against another, according to Mr. Frank and strengthen trade pollcy in-Weil, a top Commerce Depart-ment official who is resigning, side the federal bureaucracy.

The Administration proposal apparently because his recomis a half measure, designed to mendation for single trade entity was overruled. S. trading partners, the switch gives more clout to the White House office of the U.S. trade duty functions from Treasury to. renresentative-which gets re-

snonsibility for commodity and East-West trade from the State Denartment, as well as that for implementing the GATT agreecriticised for being too lax and dilatory in imposing duties

The other winner, under the where clear violations occur, and plan, is the Commerce Departcharacterised as a night watchment, which would take from man afraid of the dark. Tressury responsibility of en-

forciog dumping and countervailing laws and duties, and would be renamed the Departthat Japanese TVs were being dumped, the Treasury has only This is not quite the tautolgy assessed, but not collected,

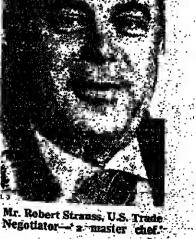
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Despite the consolidation, the

between January, 1972, and June, 1973. It has made no pronouncement on the \$400m that could be assessed on TV

Perhaps more important for imports since then The Commerce Department of dumping and countervailing is, perhaps, no less a free-trader. than the Treasury Department - commerce is taken as a sign that -- the latter under Secretary the U.S. will more strictly en- John Cornally was the unst force its new trade laws. The aggressively protectionist HIS-Treasury has frequently been Department in this indicates the unst But Commerce is probably less insulated than Treasury against business pressures. It the view of the departing Mr. ian afraid of the dark. Weil, the Commerce Depart-Certainly, the celebrated ment, which under the Admini-

effair of the Japanese television stration's plan, would also sets seems to bear these accusa-tions out. Despite a 1971 ruling should be more force in and also would be more force in and also would be more force in a state of the state political in dumping and conntervalling cases and pol lef assessed, but not collected, itself get tied into jegalistic \$46m in duties on sets imported knots as the Treasury has done.



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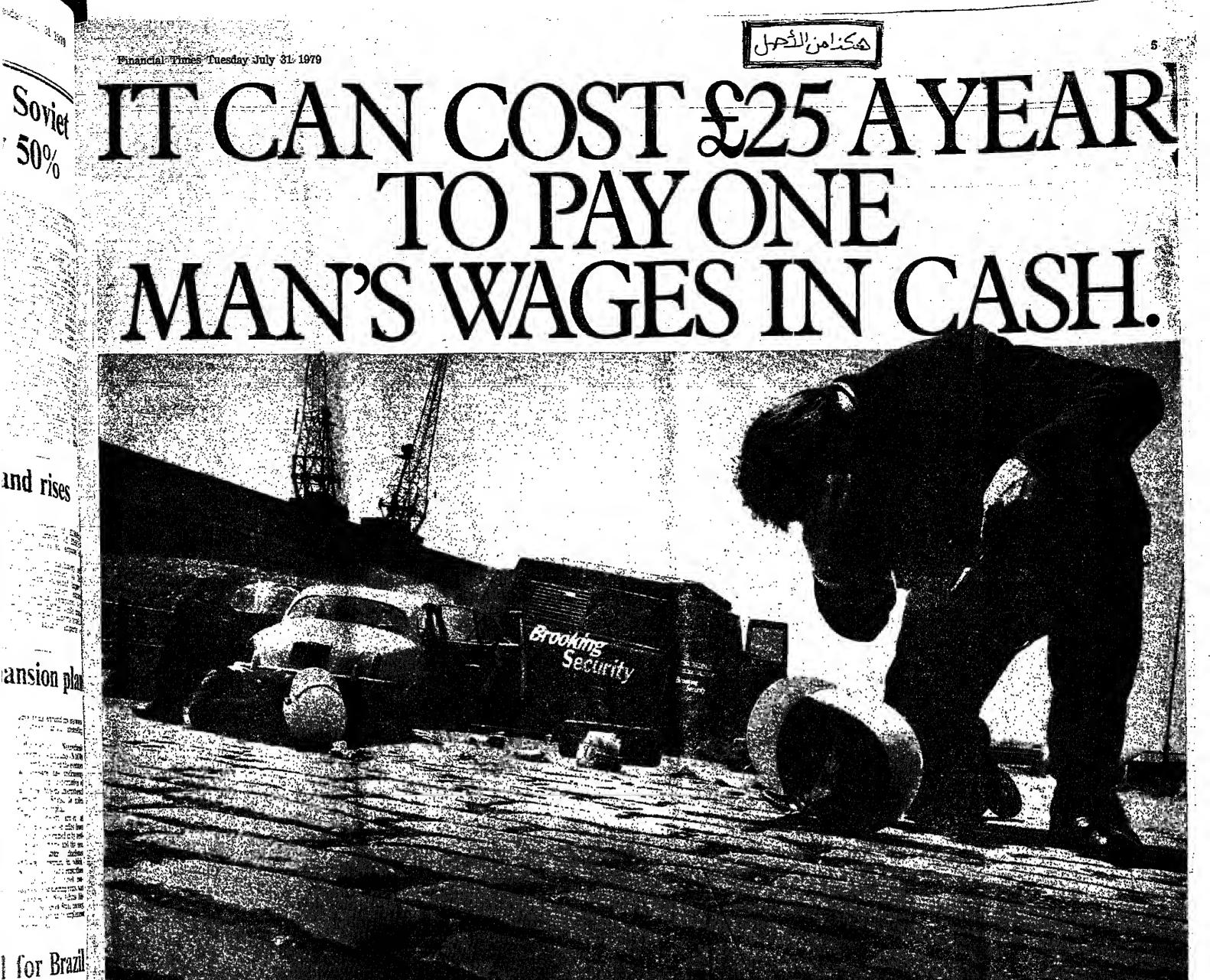
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OMETIMES THE

You would undoubtedly save You would undoubtedly save money if you paid your employees through a bank. through a bank.

You could save lives.

But try telling that to a man who likes to feel the rustle of pound notes in his pocket at the end of the week.

If he has managed all his life without setting foot in a bank, why change now?

You could impress on him that we live in an increasingly violent world, with pick-pockets and muggers proliferating on street corners.

You could say that cheques are cheaper than postal orders for paying bills. And a Barclayloan usually carries a lower rate of interest than H.P.

Dare we say it, the destruction of a dividing line between salaries and wages could even mean we would inch further towards a classless society.

In America, where little or no class system exists, 99% of the working population are paid through banks.

In Germany and France it's 95% and in Australia and

59% of our work force in cash. Such a high percentage that any changeover would obviously be a long, slow process.

the same.

It would need extremely delicate handling and a gradual phasing-in programme, with which we would be pleased to help.

You will also have to discuss the ways to make monthly payments acceptable to employees and Trades Unions.

But this need not be as tricky as it sounds.

In Europe, Trades Unions saw the change as a means of improving the status of their members.

An opportunity to negotiate uniform conditions of service, rather than a threat to established practices.

But we realise we're probably not telling you anything you don't already know.

We would simply like to bring it to the top of your mind the next time you hear the words, "Any other business, Gentlemen?"

BARCLAYS

Canada the figures are about

Yet in Britain we still pay

UK NEWS

Official reserves' \$300m boost

By Peter Riddell, Economics Correspondent

OFFICIAL external THE reserves for July will be boosted by about \$300m because of changes in the basis of valuation fo some of the gold content. The figures are due to be published on Thursday.

This is a result of Britain's participation in the three-month revolving swap facilities of the though riage" European Monetary System.

On July 6 the Bank of England deposited a fifth of the gold and U.S. dollar content of the UK's reserves with the European Monetary Co-operating Fund in exchange for European Currency Units. which consist of a basket of EEC currencies on a tradeweighted basis.

About \$3.3bn of reserves were deposited of which about \$2.5bn waa dollars and the balance zold.

The UK values its gold each year on March 31 at 75 per cent of the average market value over a period of three months. The European Monetary Co-nperation Fund values at the average market rate over the past six months or the average nf the last two working days of the period, whichever is the lower.

giving the go-abead for pro-posed sections of the M40 and The UK basis values gold at \$178 an ounce, while the EEC M42 on the outskirts of Birmmethod produces a value of ingham. \$250 an ounce. The difference between the two methods will Rolls, recommended that the public inquiry into the motorshow a book gain in the July fignres of about \$300m. The official reserves at the way achemes should be re-

end of June were \$22.07bn. The published changa since will be affected by public-sector foreign currency loans and repayments and net inflows associated with intervention.

The market coosiders that the underlying inflows during July should have been on a fairly small scale. This is because the Bank of England bas mainly confined its intervention to occasional smoothing operations and the strong demand for the pound, has been reflected in a sharp rise in the exchaoge rate.

Summerland architect cleared

By Colin Amery

THE ARCHITECT who designed the Summerland Leisure Centre in Douglas. Isle of Man, where 50 people died in a fire in 1973,



RADICAL PLANS to overhaul Commissioners. the system for licensing bug administered the distribution of

excursions.

MOTORWAY

Intended to form part of a helieves the commissioners have Transport Bill, the scheme allowed established operators to would open to free competition gain a monopolistic grip on all express, long-distance bus many routes, stifling private services, as well as coach enterprise. Mr. Fowler expects the

scheme to create more and Commuters would also be better services in poorly served given more freedom to organise rural areas. National Bus has private transport ponls, alshown increasing reluctance to ordinary "stage caroperate in these areas, in order bus services in towns to keep within Government would not be affected by definancial limits. Under the present system,

ning.

protestors.

licensing. The bus industry, which is dominated by the state-owned National Bus Company, has not established operators, including British Rail, may object to any proposal for a rival bus service been formally consulted about on the grounds that there are not sufficient passengers to. the proposals, but it is likely to protest vigorously. Consultations are to start later this justify it. Thia also applies to tour and month and bus operatora are excursion services. Cosmos, the discussing how they might fight

the plan. The scheme would mean

Lord Denning, Master of the

opened to consider new infor-

mation resulting from an inouiry closed in 1974,

The delay was preferable to

leaving the objectors with a

THE EUROPEAN Com-

mission may provide up to 50

per cent of the funds for the Drax "B" coal-fired power

station, which will cost at least

Mr. Ottokar Hahn, a senior

official in the credit and investments directorate, said

vesterday that a proposal had

now been drawn op to lend

funds for Drax to the UK

electricity supply indostry. A decision will be made in

It is understood that the

loan could be as high as 50

nver £350m, making it by far

cent of the total coat, or

largest loan to the

September.

the

sense of grievance.

BY JOHN LLOYD

who have operators, including National Bus and many private operators, operations are being prepared route licences for hus services argue that the market is already hy the Department of Trans- for many years. Mr. Norman well served. They also say there port. Fowler, Transport Secretary, are too few hotels and insuffiare too few hotels and insufficient public demand to accommodate a major new force in the

industry. They believe that more liberal licensing will allow private sector operators to cream off the most profitable routes. forcing established bus companies to withdraw from marginally profitable routes.

This would mean the destruction of services in rural areas, not their regeneration," one operator said.

Mr. Fowler also plans to legalise the advertising of car and van sharing pools, probably covering vebicles with up to seven or eight seats' capacity. This would be of special Interest to communters. Significant energy gains could result from

package tour company, bas the acbeme. sought unsuccessfully for many Mr. Fowler is to visit the abolishing or drastically revis- years to break into the UK bus U.S. shortly to study the opera-ing the role of the Traffic tour market. Existing tour tion of car and van pools.

Hopes of easier journeys deferred

BY LYNTON MCLAIN

COMMUTERS ON British Rail'a southern region were warned yesterday to expect continuing problems from the use of ageing trains while a major modernisa tion programme takes place:

Mr. John Palette, the region's general manager, offered no bope of improvement in some areas until the end of the century. Mr. Palette issued 250,000

leaflets to explain the problems. He said the move was "neither an apology por an admission of failure" Nevertheless, tha British Rail Board said the investment

in new trains for London and the acuth cast is now running almost one-third below requirements act five years ago. ..

The problem of new invest meot — to the tune of £2bn from 1974 to the end of the century — was identified in the joint London Rail Study published five years ago with the Greater London. Council, Lon-don Traosport, the Environment Department and British Rail.

British Rail plans to build 150 our-car trains at £700,000 apiece each year in the five years to 1982. A further 50 four-car sets with a 40-year life-are expected to he built each year from 1982.

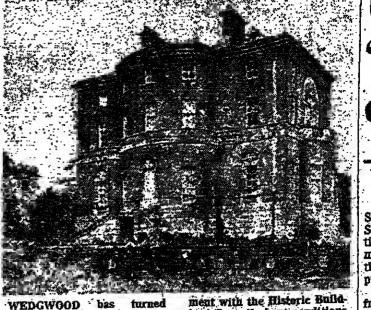
new seats, finorescent lights, improved ceilings, double glazing and new hogies to trains, Over 500 . refurbisbed -- coaches will go on the Kent coast line. Sir Peter Parker, chairman of British Rall, says in the annual report that parts of the commiter services are "nothing like satisfactory to us, or our customers."

Dan-Air gains Gatwick to Aberdeen route

By Michael Donne

DAN-AIR, the UK independent airline, has been awarded the to fly passengers London's Gatwick llcence between Airport and Aberdeen in place of British Airways. -British Airways will retain its

Heathrow - Aberdeen licence, sion however, and is being urged by the Yorksbire, was bronght for-ward some 18 months by the the Civil Aviation Authority to build up traffic so that a Shuttle-Government to provide work type service could be introduced in the early 1980s. The CAA pointed out that for the power plant. .conwhen run by Britisb Airways. the Gatwick-Aberdeen route was. not profitable. It believed that Dan-Air could make more of a Success of It. As a result of the decision, two airlines will now serve Aberdeen from London-giving the growiog-traffic on the route a choice of airlines and airports.



ment with the Historic Buildfurned ings Conneil about conditions down a grant of £100,000 from attaching to the full plan for the Government to repair the house's future. Barlaston Hall (above) which There can be no doubt that stands on the Wedgwood estate in parkland near Stnkeon Trent, writes Colin Amery.

the house will soon collapse if the Government does not Barlaston Hall is a Grade I listed building and was secupersaude the company to re-pair, it. Permission to demolish it was originally pied until the 1950s. It was built in 1756, with a fine refused Wedgwood after a public inquiry in 1975. staircase, and good plastar-The local authority or the Department of the Environremaining houses attributed to Sir Robert Taylor. It is now likely that the ment could serve repair notices on the property, which if not taken up would house will become a test case lead to a compulsory purchase order. The house has suf-fered considerable neglect and Historic Buildings Council has publicly expressed its vandalism. The company said that, it would cost £500,000 regret that the company bas not scrented the offer. desnite preparation of nians to turn to restore.

One suggested use is as a display area for some of the Wedgwood collection of china during celebrations in 1980 of the 250th anniversary of Josiah Wedgwood, founder of the company.

Unions 'poisoning economy -Joseph BY PHILIP RAWSTORNE

Financial Times Tuesday July 31

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SIR REITH JOSEPH, Industry Secretary, last night listed sections of the trade union move ment among the "six polsons. that were killing the country's prosperity

The economy was suffering from a " politicised trade union movement associated with Luddism," he said. It was also being poisoned by excessive Government spending, high direct taxation, egalitarianism, excessive nationalisation and an anti-enterprise culture.

Sir Keith, speaking in a BBC radio interview, warned that the Government's antidotes were not short-term. "We hope to be able to produce the first evi-

able to produce the first evi-dence that we are on the right path within a few years. The Government had begun to deal with high faration, excessive Government spending and nationalisation. "Our tax policy can unwind the screws of egalitarianism, but when it comes to tackling the polificined trade union movement and to observe the anti-enterprise changing the anti-enterprise culture these are very difficult things to do."....

things to do. Questioned by Mr. Michael Chariton, Sir Keith said many. Chariton, Sir Keith said many, trade unionists were becoming aware of the danger of pricing themselves out of jobs. He did not believe that trade union members would neces-sarily follow their leaders. But there could be a few leaders

who would sttempt to defy reality. "The product of their labour bas to appeal to the consumer or else they have to alter their

product or the price at which it is offered. Sir Keith said that, in spite of the preaching of the Labour movement, the interests of workers were no longer in conflict with those of the manager and the owner. Half the shares in the private sector were owned workers - pension - funds "Whom dn the workers injure when they strike?" he asked Sir Keith said Britain's re-covery would depend on new attitudes towards business. The educational system, the Church. Civil Service and political per-ties had service and political per-ties had established an anti-enterprise culture in which basiness was looked mon as "something faintly discreditable of the tradesmen's en-

trance

Support for Meriden

EEC may aid Drax project channelled through the Enro-pean Investment Bank, the EEC's long-term financing institution. Earlier this year, the bank

loaned fl01m to the Elec-tricity Council for various projects, of which the largest amount - £70m - was for Dinorwic pumped storage station in Snowdonia. Dinorwic, which will be the

largest pumped storage scheme in Europe, has stirac-ted in all £119m of European Investment Bank loans. They are given on favourable terms, about 1 pe

sion to encouraging coal pro-duction and coal burning, following the Strasbourg summit where the leaders of the Nine pledged a greater nse of coal-fired and nuclear

energy. The Electricity Conneil said last night that no formal approach had yet been made the commission on the loan, but that it was quite possible funds would he offered for financing the scheme.

The construction of Drax near Selby, in North Б,

Victory for motorway objectors conducted fairly," said Lord OBJECTORS "There has been a deplorgained a major victory yesterable loss of confidence in pub-Denning. day when the Court of Appeal in London quashed an order lic inquiries," said Lord Den-

Lord Justice Shaw agreed with Lord Denning in allowing an appeal by the objectors against a refusal of a High The public considered that the Department of the Environ-Court judge in 1977 to quash ment went to inquiries with the Environment Secretary's minds made up and that the approval of the achemes. department'a inspector acted aa

a rubber stamp. Public feeling But the legal battle is not was revealed in the way inover. Lord Justice Templeman quiries had been disrupted by gave a dissenting judgment againat the objectors and the Environment Secretary was "Depiorable as these protests are, they ahow to my mind given leave to challenge yesterthat this court must do its day's majority ruling in the utmost to see inquiries are House of Lords.

Also, £76m will be spent to fit

A spokesman for the Wedgwood Board said that the com-pany could not reach agree-Heseltine reprieves

The

work, and is one of the few

the house into offices. Lengthy negotiations have taken place over arrange-

ments for public access.

for conservationists.

BY RHYS DAVID, NORTHERN CORRESPONDENT

Liverpool club

MR. MICHAEL HESELTINE, Environment I am responsible Environment Secretary, is for much of our heritage, both to make funds available to save that which we hold in trust from the Lyceum Club in Liverpool past generations and that which The decision yesterday sur-prised even its most ardent sup-porters who had expected the Mr. Heseltine was in Liver-19th century neo-Classical pool to chair a meeting of the building to be the latest victim inner city partnership cominner city partnership com-mittee, one of eight joint local of Government spending cuts. mitter one of eight joint local Britain's first public subscrip suthority Government teams set tion library, the club lies up by the Labour Government blackened by years of grime in to find ways of revitalising the shadow of British Rail'a decaying urban areas. Following yesterday's meeting under threat from assorted redevelopment achemes since Mr. Heselfine said plans were hade upfaraw up a register of

Following a major public sites in excess of one acre. campaign. Mr. Peter Shore, Mr. Among these to be looked at Heseltine's predecessor in the are the former Exchange last Labour Government, last Station site which was due to 1971. Jast Lacour Government, last Station site which was drie to year told Liverpool City Council be redeveloped at a cist of not to grant plaoning permis-sion for the site. Shortly before office centre for over 3,000 the election Mr. Shore civil servants. This project has announced be had started talks now been affected by the

has been cleared of an allega tion about his "casual " conduct during the building of the centre.

The Royal Institute of British Architects' disciplinary committee found no substance in the accusation that Mr. James Lomas bad a "casual" attitude to the Isle of Man's building by laws.

Last year, the disciplinary committee of the Architects' Registration Council of the United Kingdom (ARCUK) cleared Mr. Lomas of "disgraceful conduct" but said his attitude to the by-laws was " casual in the evtreme." The RIBA committee made

three main points:

 Mr. Lomaa did not leave too much of the inquiry into the fire behaviour of the roofing material Oroglas in the hands of associate architects;

• The phrase "acrylic glazed space," used in a letter from the architect to the borough surveyor, was not intended to mislead the officers of the local authority:

 Mr. Lomas's attitude to regulations was not coosidered by the RIBA to be too casual.

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should be detached and collected in the usual manner.

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redemotion.

Dated: July 31, 1979

Steel Community for a loan 29th individual loan to the NCB. worth £34.7m, the 100th such Mr. Bryan Canham, the ECSC Steel Lloyd.

The loan will fund over 40 different projects, of which the Selby project in North Yorksbire-to use £4.3m-is the largest,

The loan, as usual in the case of ECSC finance, is offered at about 1 per cent below the pre-vailing interest rate. The NCB said yesterday that use of ECSC

the current one.

The Drax proposal is linked with a mncb greater industry by the commission. The loan is likely to be commitment by the commis-Coal board loaned £34.7m

THE NATIONAL Coal Board have received £849.5m in direct he large sums which had to be yesterday signed a contract loans from the ECSC. The con- taken all at once. ECSC loans with the European Coal and tract signed yesterday is the offered the advantage of being

prevailing rates.

about £2.9bn now on loao to

money had saved it £3.75m in the past financial year and would save between 4.5m-£5m in

Sioce joining the EEC. the Sioce joining the EEC, the similarly favourable rates on UK coal and steel industriea the open market, these would

NOTICE OF REDEMPTION

To the Holders of

CYANAMID INTERNATIONAL

DEVELOPMENT CORPORATION

53/ % Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of

September 1, 1965 providing for the above Debentures, \$1,205,000 aggregate principal amount of said Debentures have been selected by lot for redemption on September 1, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued

interest to said date. The serial numbers of the Debentures selected for redemption are as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

00 02 08 13 15 24 37 55 62 67 77 80 89 96 02 04 12 16 21 26 36 60 66 74 78 83 92

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

8993 10993 11793 9993 11293 11993 10793 11493 12193

Payment will be made upon presentation and surrender of the above Debentures with coupons

due March 1, 1980 and subsequent coupons attached et the main offices of any of the following:

Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris: Banca Commerciale Italiana in Milan; Algemene Bank Nederland, N.V. in London of Paris: Banca Commerciale Italiana in Milan; Algemene Bank Nederland, N.V. in

Amsterdam: or Kredietbank S.A. Luxenbourgeoise in Luxembourg. Coupons due September 1, 1979

NOTICE

The following Debeniumes previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

6822 8201 9025 7212 8582 9231 7265 8945 9394 7361 9008 5678

On and siter September 1, 1979 interest shall cease to accrue on the Debentures selected for

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

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10627 10894 11049 11051

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Mr. Bryan Canham, the ECSC loan to be granted by the Com-munity to the UK, writes John ments, said the Community had member states. The UK is currently the largest beneficiary, with about 29 per cent of the outstanding

loans. West Germany follows with 25 per cent, France with 21 per cent and Italy with 15 per ceot. The remaining 10 per cent is shared between Belgium (3.7 per cent), Netherlands (3 per cent). Luxembourg (2 per cent), Denmark (1 per cent) and Ireland (0.02 per cent). Mr. Canham said that while

the NCB could attract loans at

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taken up according to the board's cash flow requirements.

tractors.

Neave estate £58,912 gross

Mr. Airey Neave, aged 63, the Conservative MP killed in a car homb explosion at the House of Commons on March 30, left £58.912 gross, £55,607 net, in his will published vesterday. Mr. Neave played a leading

role in Mrs. Margaret Thateber's victory in the Tory leadership contest in 1975. He left most of his property

to his widow. Lady Diana Neave who was made a life peer in the Queen's Birthday Honours.

Spain flights face delays

FLIGHTS FROM Heathrow Airport to Northern Spain were delayed for up to five hours yesterday following Sunday's bomb explosions at Spanish air-for steel plate from the offshore ports and railway stations.

clearing banks.

British Steel wins £5m plate order

By James McDonald The British Steel Corporation bas won a £5m order to supply steel plate for the biggest plat-

form yet built for the North Sea. The platform will be sited at Britisb Petroleum's Magnus Field.

The plate will be made in the corporation's Scottish division and the 800-ft platform is due to he floated out in 1982. It will stand in more than 600 ft of water-and should begin production in 1983.

This is the fourth major order the corporation has received energy industry.

with the owners to buy and restore the building.

Mr. Heseltine, announcing his civil servants from London. intention to proceed with the promised continuing strong support for Liverpool It was where the most serious and plan at a probable cost of more than fim, said he realised the decision was controversial but difficult problems were. "They even in the present economic are worse bere than in any other place in England I have climate it had not been a difficult one to take.

"As Secretary of State for the been to," he said.

Kaiser Aluminium to sell fertilisers

KAISER ALUMINIUM UK will be made, with fieribility to yesterday confirmed its inten-tion to enter the fertiliser demands from farmers, for market it mans to go for a "specials" for particular conmarket. It plans to go for a ditions. Kaiser Fertilisers will also import compound fertilisers share of the growing demand for speciality products to suit tha needs of iodividual farmers, according to market require-

The company, part of Kaiser Alominum and Chemical Corments Basic materials for the poration of Oakland, California, is setting up a new UK division, Kaiser Fertilisers, which will develop a 15 acre site at Llay Wrexham plant will be obtained from the UK and outside, including the U.S. parent company s agricultural chemicals near Wrexham in North Wales. The plant is due to come on division Kaiser is one of the world's. stream next January and pro-duction is planned to reach 15,000 tons in the first year, rising to 30,000 by 1983. Prolargest aluminium companies with assets of more than \$2.6bn (f1.1bn) with diversified interests ranging from agricultural chemicals to real estate. The Wrexham plant is to be ducts will be marketed in an area within 100 miles from

Government's decision to trim drastically the dispersal of rescue plan Mr. Heseltine ... nevertheless

Russian and Greek

icons fetch £74,000

Artique gave £1,900 for a 19th

Century Virgin of the Burning

Antika, Holland, paid £900 for

a Russian 19th Century icon of the Entry into Jerusalem. At Sotheby's printed hooks amounted to \$39,271 on the first

of a two-day sale. Maggs bought

By Arthur Smith-Midlands Correspondent

WORKERS_AND creditors of the troubled Meriden motorcycle co-operative gave full support yesterday, to ~ the co-operative efforts to find an international motor cycle firm. with which to enter a Mr. Geoffrey Robinson, Mr. Geoffrey Robinson, Meriden's chief executive and Labour MP for Coventry N.W. aaid he had gained unanimous support from the 650 workers for his efforts to find a partner. Discussions were continuing with several potential partners, hat these bad, to be treated in

confidence. The workers, returning from holiday, will work a four-day week to prevent a build-up of stocks

The Government has refused to defer interest payments of £1.2m due at the end of June, but has given the co-operative an unspecified period to find ways of meeting the charge. The interest is awed on tha original £4.2m Government Joanadvanced to form the cooperative.

The nine-man committee, rapresenting Meriden's creditors, met in Coventry yesterilay and afterwards issued a statement saying: "We fully support the co-operative in all its en-deavours and have agreed to cive them a featment wooks Wrexbam. A range of standard and and Sons and production equip specialised blended fertilisers ment will be supplied by Merer.

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SALEROOM BY PAMELA JUDGE

similar work of the for £1,000 and 1788 showing a young lady in another of the Resurrection and profile, head and shoulders, painted on flat glass.

A slightly larger similar, work showing Miss Peninnah Herdsfield went for £680. An oval of 8.2cm by Mrs. Jane Read was bought by a Swiss dealer for £540

of a two-day sale, szago buy a the first edition, possibly a second issue, of David Loggan'a Cantabrigia Blustrata, circa Antiquities, Islamic art, and Indian, Tibetan, Nepslese and South-East Asian art fetched

Cantabrigia Illustrata, circa South-East Asian art feiched 1690. för £1,700. Burgess gave 532,695. Two south-Allalian by Jan Huygen van Linschoten, Amsterdam 1638. Crossley paid £1,300 för Martin Zeiller's Topo-graphis Gallae, Frankfurt-am-Main 1855-1661. The late Sue McKechnle's col-lection of silhouettes fetched £22,593. A Continental huyer War Toby fuss each designed for wurk by Walter Jorden of about

tions as p a week to they hold the

177

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ties to see an

"the = Willsi to May-

The association states that

nent capital.

designed to ration credit, we

each of the big banks, Mr. dent Businesses bas asked the the smaller firm. Our recent Philip Bayliss, chairman of the association's Economic Comcompanies from the credit per cent of total advances go to" mittee, suggests that it would

suffice for the banks to issue "If small firms are exempted, a directive, "giving apecific instructions to consider applications from small firms strictly on their own merits, without community would increase - to regard in the general avail-Writing to the chairmen of ability of credit."

هكنامن الأحل

RUSSIAN AND Greek loons sold at Christie's yesterday made a total of £73,725. New Zealand. In recent years the number of ANZ costomers coming to London bas made it difficult for the West End retail Bush of the Palekh School A branches to operate profitably without mechanisation. similar work of the Old Testa-

ANZ has some 900 retail branches throughout Australia and a further 250 in New Zealand. In 1976 it transferred its domicile from England to

all accounts with the branches in the City which already to one or more of the major employs some 500 people. The accounts which, it is The move is a response to hoped, will be transferred to-

continuing losses from running one of the clearing banks are.

the West End branches. Mr. mainly personal. Richard C. Wheeler-Benneti, The West End branches were Australia.

Small companies in credit plea

THE Association of Indepen- believe it is sensible to exempt clearing banks to exempt small research suggests that only 13 squeeze, writes Michael Lafferty. small firms.

many small companies still from a credit squeeze, it does depend on overdraft facilities not appear that the burden for what is effectively perma- placed upon other sectors of the

"When formulating policies an unbearable extent."

ANZ bank branches to close BY MICHAEL LAFFERTY, BANKING CORRESPONDENT AUSTRALIA and New Zealand European general manager of established to serve visitors to Banking Group plaos to close ANZ, said yesterday that the the UK from Australia and its two retail branches in the in the West End would be pre-West End of London. The bank served through transfers to the hopes to arrange a transfer of main wholesale hanking office

Financial Times Tuesday July 31 1979 **UK NEWS**

Belfast factory launch delayed By Elaine William

Cnions

Poisoning

economy

-Joseph

Sec.

A CAR IN CONTRACT

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ATWA: the Japanese electronics company, has delayed plans to set up manufacture in Northern Ireland because of difficulty in agreeing acceptable terms with the Department of Industry.

It was hoped that Aiwa would take over the factory which housed Strathearn Audio, the Belfast hi-fi company closed in December when the Government refused to commit any more support funds.

Talks between Aiwa, the negotiators at plant or workshop Department of Industry and the Northern Ireland Development Agency began last October. Representatives from the company visited the Belfast factory to determine which products in Arwa's range could be manufactured there.

Alwa is still hopeful that mntually acceptable package can he worked out with the Department and is hoping to start production in Belfast sometime next year.

The company has no manu facturing facilities outside Japan for its range of high quality cassette decks and amplifiers. A factory in Belfast would be useful if Aiwa wents to increase its sales in Europe. Affairs at the former Strathearn factory are being All the rapidly wound np. -including patents for assets its loudspeaker and sophisticated direct drive turntable designs will soon be put up for anction.

It was principally problems in manufacturing these products, which were aimed at the top end of the market, that resulted in the company's failure,

Strathearn was set up in 1973 by the former Northern Ireland Finance Corporation with the aim of providing about 1,500 jobs in a depressed area of West Belfast.

At its peak the company provided just over 300 jobs and cost the taxpayer about £9m. When it seemed as if Strathearn had managed to sort out both

its production and management problems, the Government decided that too much money had been spent on the venture and withdrew its support. When the factory closed 180 johs were lost

OTHER MEN'S JOBS: CATHEDRAL VERGER

• NEWS ANALYSIS-MEDICAL INSURANCE **Blue-collar** workers tempted by perks

PRIVATE MEDICAL insurance diate post-operative period is chronic or accident cases. How-with the company paying the over-usually 24 hours-the ever, these are not problem cost is no longer just a perk for executives. The news that the kinds of work. Electrical and Plumbing Trades' Finally, the patient can usually receive visitors at most Union had negotiated private medical insurance with the Electrical Contractors' Associa-

tion as part of an overall benefit package shows that a leading trade union is following the peth being set hy some blue-collar insurance as a general employee benefit has taken off over the The private medical insurance

industry is dominated by three major companies, British United Provident Association, Private Patients Plan and Western factors Provident Association. They all operate on a non-profit making hasis, in that there are no equity nor any other type of share-holders. BUPA has about 80 per cent of the market.

Advantages

Private medical treatment offers three advantages com-pared with the National Heelth Service. Firstly, it enables patients to hypass NHS queues and receive treatment at e time convenient to themselves and their employers. The fees for a top consultant's services are covered hy the insurance.

Secondly, the patient has a private room with all modern conveniences which can assist in speeding recovery so the petient can return to work petient can return to work surgery requiring complex 557,000. quickly. Also, once the imme- equipment nor cope with I

employee can handle certain arees in the NHS as much as minor surgical cases. Parity

times of the day. There is less of the institutionalised atmos-The blue-collar worker in his phere than with the NHS. The wage negotiations bas now lifted insurence can cover not only his sights beyond the immediate the employee, hut his wife and children as well. pay packet and is aceking parity with white-collar workers on other henefits, notahly pensions. The provision of medical BUPA and PPP both report that employers are extending

their existing schemes to cover all workers. They are talking to trade union negotiators on the merits of a compaoy medipast decade because of three First, white-collar workers have usually been more aware of fringe benefit values in ascercal insurance scheme.

taining the overall remuneration package. As they hecame more involved in negotiating for that package, they pressed for the inclusion of medical insurance with the company paying most, if not all, contributions. The series of pay policies uoder the previous Tory and the last Labour Government

served to bighlight the importance of negotiating fringe benefits.

maoy people to ask what the 831,000. This year growth bas private medical sector could accelerated in the wake of the It could oot deel with urgent

Uoion Then came the troubles 1,118,000 medical insurance subwithin the NHS itself. The de- scribers. Tcn years ago there teriorating service prompted were 517,000 subscribers out of teriorating service prompted

offer — which was a compre-hensive surgical service for group membership of BUPA about 95 per cent of acute cases. over the first half of the yeer

Ban free smokes, say doctors

BY JAMES MCDONALD

A GROUP of 38 family doctors day: "Changing the free issue lung cancer last year and thet in Bristol has petitioned the system would be seen as an W. D. & H. O. Wills tobacco admission of the damage caused ployees are young women who company, demending an end to the 40-cigarettes a week offered to employees and pensioners,

They give warning that employees who smoke merely their free issue can expect to die nearly five years earlier, than full-time jobs. non-smokers.

Dr. Dominic Stevens, leading makes it difficult to give up given to employees under 18 the doctors' team, said yester- smoking. We had nine cases of years of age," said Wills.

Black gown but a business collar

BY ANTHONY MORETON

unico, the Association of Cinematograph Television and Allied Techniciens, which is still in dispute, met the Indepenployees are yonng women who may be encouraged to smoke dent Association yesterday, Neither and may then find It difficult to side commented on progress of the talks. The association wants a deal Wills is part of Imperial estimated to be worth about Tobacco, which makes similar 25 per cent. The companies have already offered between 9 to cigarette offers to its employees. Employees do not have to 13 per cent. The ACTT hes sald it will

The ACIT hes said it will gradually step up industrial ection in blacking out pro-grammes. The union is operat-ing a series of surprise strikes to prevent any companies atjempts to mitigate the effects.

Times improves peace offero

ment provides foru p to a 72-

page Sunday Times with agree-

ment on an 80-page paper to be coocluded "expeditiously

and, at the latest, within three

The new proposals contain an agreement that there will be no

victimisation of any individual

by elther company or nnion, and

hy the union or the company."

tion and administrative work."

The proposals contain accept-

ance of a common disputes pro-

cedure with a guarantee of con-tinuons production, including

the working of overtime at

expected to add a few pence an

hour to the rates charged for

electrical work, will be met hy

emptoyers' paying a joint benefit stamp, currently costing £9 a week per electrician.

The idea for the scheme origioated from a visit to New

York last year by Mr. Stothers

and Mr. Frank Chapple, the

EPTU general secretary, to see

how their New York counter-

months of republication."

BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES Newspapers managepayment of £500 to all full-time regular employees as part of the terms for republication of Its newspapers,

by print unions this week.

LABOUR

.The new republication terms were agreed at a meeting on Friday hetween union leaders and representatives of Times Newspapers and the Thomson Organisation, the Times parent company,,

If they prove acceptable to union executives and Times members they will form the baals for republication of The Times, the Sunday Times and the three Times supplements which were suspended hy management eight months ago vesterday.

be considering represent a

Butlers, e subsidiary of the major UK hrewers, Bass, nego tiated private medical insurance through PPP for 1,300 members, completely ignoring the official policy of its union, the Trans-port and General Workers'

At the end of 1978, there were 869,000 subscribers in company medical achemes out of a total has riscn hy nearly 40,000 to

Lomhard Page 12

هكناهن للتحل

The new plan, as well as

offering a £500 payment to each

It is agreed thet continuity of

Between reinstatement and

The 10 per cent is a payment advance which will he

Under the original Times sought acceptance of an 80-page ment has offered a reinstatement Newspapers proposals all-regu- Sunday Times, ... The new agreelar staff who had been wholly unemployed since April 24 would have received E200 pay-ments on resumption of publica-The terms will be considered tion.

full-time regular employee, also accepts that cases of apecial hardship will be dealt with separately.

rights of staff who were dismissed after the suspension of publication will be met. the conclusion of new operating agreements staff will receive their old rates plus last year's Newspaper Publishers' Association award, plus 10 per cent.

Unioo leaders are satisfied that the republication terms which their members will now ehsorhed when new agreements are concluded.

TV unions recommend

THE Electrical Contractors' treatment, to fall. The cost Association said yesterday that it planned to extend its controersial private bealth scheme for independent television com-40,000 blue-collar members of a block sum from the the Electrical and Plumbing association. This is raised by panies were notified yesterday to shop stewards in the two Trades Union to cover 10,000 unions involved. Leaders of the Electrical and white-collar members of the

union. Plumbing Trades' Union and the Netiooal Associatioo of Television Theatrical and Kine Mr. Michael Stothers, the chairman of the essociation's industrial relations policy com-Employees have recommended mittee, said companies were the offer hut have not released heing informed of the extension. details until their unlon mem-The scheme has run into the

parts ran benefit schemes. strong opposition from other trades unions. The National Union of Public Employees and largest broadcasting Staff who went to opt out of the scheme or are treated in NHS hospitals will receive a the Confederation of Health grant of £13 a day for the period of their treatment. Favourehle Service Employees heve called it a flagrant breach of TUC policy. COHSE is likely to demand strong sanctions against terms for BUPA memhership covering electriciaos' families have also been negotiated. the EPTU

Mr. Stothers said he was not too concerned about adverse The British United Provident Association Limited, which will reaction from other unions. run the scheme, sees it as a BUPA is delighted with the major breakthrough, saying it was the first such national agreement covering hlue-collar agreement as previous deals have reached down only as far as foremen. This is its first industry-wide deal. Mr. Roy Clarke, southern workers. The scheme will start on January 1, 1980, and will offer a diagnostic service and England manager, said there supplementary private medical was a widespread support treatment.

Mr. Stothers said he among trade unionists for a expected absenteeism, due to choice between private health illness and waiting lists for care and the NHS.

After reinstatement man ment, unions sud; chapels w enter joint discussions on t introduction of new technolog staffing, hours, holidays, sic ness and pension provisions el other issues to provide the past of new agreements. The pr posals contain a full comm ment to work-all equipment as systems already installed whit

are necessary for full prodi-tion from the date of public tion. If there are difficulties he a clause stating that " although it is recognised that there can ervice, pension and holiday be. no interference with the issue will be determined by correct operation of union rules, in any event no manager's liveliofficials and management repits hood, status or future career will he prejudleed in any way

Reinstatement of dismiss employees would take effe from the first Monday after th It is proposed that manning levels should not be made up proposed agreement had be "until it is necessary to do so accepted by all unions. for publication or prepublica-

accepted by all unions. There is a growing feeli that if the proposals win ti endorsement of union exer tives and Times members, f suspended newspapers com appear again early in Septed

Night shift drinking scheme widened problems

By Arthur Smith.

A SUBSTANTIAL minorit of night shift workers in Mid lands industry heve a drin prohlem, says Dr. Hug Norris director. of Birming ham University's. Alcoholic Rebabilitation : Researc

Group. Dr. Norris, who is ets chairman of Aquarius, charity which aperates, treat ment centres for alcoholics.i the Midlands, said several bi companies had sough guidance in dealing with drink prohlems. It was impossible to dur tify the problem as little research had been done in th

Midlands, bnt patients at th centres reported heavy drint From the accounts of people who come to us, the majority of people drink to

the poh hefore they go t work. Quite a number ar Intoxicated by the fine the arrive and may lop up with

drinks throogh the night." Because of the sapparen extent of heavy drinking, Di Norris said he would be writ ing to major employets, such as BL. Talbot, and the Pos Office. Companies would b told of the facilities available

Boilermakers claim Stock Exchange £100 minimum action threat

by smoking and might lead to loss of sales and loss of jobs. "But, in a place the size of stop during pregnancy," he said. Bristol, 500,000 working days a year are lost from illness caused by smoking. This equals 2,000 "People say the free issue eccept the offer and it is not

settlement By Our Labour Staff

hers have been consulted.

Television Companies

The

BY GARETH GRIFFITHS

DETAILS of a proposed settle ment for studio staff and electriciaos working for the 15

Under its original " minimum significant improvement in a Earlier this mooth shop stewards at Bass Mitchells and practical coolitions" for repub- the working lication, Times Newspapers had agreed rates. number of areas on the company's original proposals. **Electrical health**

Meriden rescue plan

d Greek

£= 4.(11)0

SALEROOM

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Support for

first glance as though be might be a young middle manager on the way up the company ladder. Dressed in a neatly-pressed grey pinstripe suit, hlue shirt aod society tie, he appears to helong beside a hank of phones ordering tea forward or complaining about late delivery of steel.

EL HEATHER

The managerial image is not wholly misplaced: he is responsible for the care and maintenance of a huilding that is visited by 2,500 to 3,000 people a day. But it is not the usual sort of huilding and he is not the usual sort of incumbent found in his job. At the age of 37; Michael

The first article of a midweek series on unusual jobs.

Heather has been head verger of Gloucester Cathedral for 12

He believes he is the youngest bead verger in the country; certainly, he is the youngest in the Church of England, where ver-gers tend to occupy the top end of the age scale. The usual public image is of slightly aged, slightly-stooped, slightly seedy and utterly careworn men in black gowns."

*I dislike the plastic collar and dandruff appearance that so many of my colleagues present. They don't exactly make you want to come in and enjoy your-Self

Yet in our cathedrals we Have some of the best free shows in the world, the best architecture and the finest English church music to he heard. I want people to feel glad that they have come in and will come back, not necessarily here but to Ely or York or Salisbury." $X \to X$

1

Sacrosanct

Heather's colleagues in the Church of England Guild of Vergers will no doubt be pleased with this magnanimity. Not that he sees much of them. They meet on a Saturday afternoon and in "the season"-from August to May-Saturday afternoons are sacrosanct to him. Hewould not miss a home match at West Bromwich Alhion and he tries to see as many of the away games as possible, too. *Nothing interferes with my football. I give six and a half days a week to the cathedral bnt my Saturday afternoons are committed. And that's when they they hold their meetings. "What's more, they're a lea-



Mr. Michael Heather. Head Verger of Gloucester Cathedral.

and-huns lot and I like a pint after the match."

Heather drives up the motorway with his son, who is aged eight-he has three childrenand sometimes one of his col-leagues in the cathedral. Bishop John Yates sometimes accompanies him. Heather doesn't mind who it is, only thet they see a good game. This has been a good year for him, with the Albion doing so well.

The verger looks after the running of the inside of a cathedral. The overall affairs of the cathedral are the responsibility of the Dean and Chapter: the bishop is only a visitor. The diocese may be his but in the cathedral he is a guest. It is the dean's church and he may do more or less as he likes. The verger is one of a triumvirate of cathedral officials. While he looks after the inside of the building, the clerk of works superintends the outside and the chapter steward the

estates and properties. The cathedral is open at 7.30 in the morning and closes at 8. It is Michael Heather's responsihility to see that the great doors as a youngster-choir boy, parties coming as they realise are opened in time for morning communion and closed in- the evening, that the building is kept clean, the money from the the town when I left school. collections and the bookstall "About the time I was 20 I

in order. Although there are valuable I was already a junior steward

three in the morning. We searched high and low made head verg and conldn't find him, so the 25 at the time." police brought up the dogs. They suffed him out—he had rolled himself up in a carpet.

He got five years.' To help him, Heather has two part-time vergers, two bedesmen (in effect, odd-joh men) and two cleaners. Keeping the cathedral in order is not always easy, "You see, our hest

days are the wet ones. People tend to come in here when it's raining in larger numbers than when it is fine, so we get more work to do. But I have a good team and we are happy together."

There is no obvious route to becoming a verger. Most have

some lay association with their own churchea and take up vergering, if that is the word. when they are of, or near, retiring age. Not Michael Heather. It is only the second joh he has ever had and the

nnly one he has ever wanted. "I was active in my church chorister, that sort of thinghuver for a wholesale grocer in banked and the burglar alarm saw a vacancy advertised in the cathedral for a junior verger.

Although there are valuante i was already a junior steward uninkery pair, not in their con-items in the cathedral, hurglaries —a sidesman in the cathedral. nection with the great cathedral are not frequent. "We had a The then dean, Seiriol Evans, a of Gloucester they have one link burglar about five years 230. very far seeing man, was look- which few people can claim to The bells went in the police ing for a third verger and he share. "station and they rang me about offered me the post," Tomorrow: Tropleal fisb-breeder

About five years later I was made head verger. I was about

Taylo

Reather was not only young for the job but he hrought yoong ideas with him, among them that there was no incom patibility hetween his work and membership of a trade union. He is now in the white-collar side of the Transport and General Workers' Union and is the shop steward within the cathedral.

He has seen many changes in his 17 years on the staff. "The cathedral is being used much more widely now. When I first came it was like 'All Gas and Gaiters ?; now we have music festivals, flower festivals, municipal services, school services. A couple of weeks ago there were 1,800 bere from Chelten-

ham Ladies' College. "We can get 1,500 in at a squeeze and ibat really was more than a squeeze. Today, we are moving chairs around the cathedral all the time. This has hecome-much more a living place. .

"Then there are more tour London; Oxford and Stratford is and then I became a trainee not the end-all of tourist huver for a wholesale grocer in England. We have had a cathedral bere since 1089 and church on the site alnce 681. William the Conqueror and Michael Heather might seem an unlikely pair, hut in their con

Other grades would receive

COLES CRANES, the major subsidiary of the Acrow engineering group, is to introduce a three-day week next BRITAIN'S largest shipbuilding week for 500 of the 2,000 union was yesterday preparing workers at its Sunderland plant. to forward to the Confedera-The 3-day week will affect | tion of Shipbuilding and Enginassembly workers who will work eering Unions its claim for a three shifts of 10 bours a week | minimum earnings level of £100

instead of a five-day, 39-bour a week, The Amaigamated Society of working week. Boilermakers' executive last week approved the claim, which would take minimum earnings The plant is undergoing a £6m modernisatioo programme

and will make about 160 people for skilled men from the curredundant over the next year in its sheet metal department, rent £80 a week to £110. which is being closed. The company said yesterday that sales of cranes were down

Three-day week

at Coles Cranes

equivalent increases. The claim, due from January 1, includes a cut in the workin hoth the domestic and ing week to bring maoual workforeign markets.

BRITAIN'S largest shipbuilding ers in line with staff, two extre days holiday and improved retirement pensions.

But Mr. John Chalmers, the Society's general secretary, said yesterday that the claim did not mean a 37 per cent pay increase.

Almost all craftsmen already earn more than the minimum, with earnings ranging from about £90-£120 a week. Increaslng the minimum to £110 would not necessarily involve proportionate increases in earnings. The union calculated the claim at "just a little less than 18 per cent."

THE EXECUTIVE of the Banking, Insurance 'am Finance Union has been asked by its maintenance staff members at the Stor Exchange to sanction in dustrial action in a part dispnte.

By Our Labour Staff

The maintenance staff, why look after air conditioning and some electronic cours ment, have been offered ? hasic raise of 9 per cent pill

consolidation of a London weighting and a new London wiring system in automibels supplement of £121---- 4 1 (1)

100

12

Republic National Bank of New York A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

June 30, 1979 ASSETS Cash and demand accounts S236.371.136 598 598 799 Interest bearing deposits with banks 89.430.491 Preciouş metals 444,395,056 Investment securities Federal funds sold and securities purchased under agreements to reself 130,000,000 Loans. net of unearned income 1,858,454.968 Allowance for possible loan losses (33,612,506) Loans (net) 1,824,842.462 Customers' liability under acceptances ... 181.963.341 25,329,469 Bank premises and equipment Accrued interest receivable 54,783,266 Other assets · 93.560.711 \$3.679.274.731

Letters of credit outstanding S 168,682.229

LIABILITIES AND STOCKHOLDER'S EQ	
Deposits	S2.641.390.239
Short term borrowings	310.806.316
Acceptances outstanding	183.847.704
Due to factored clients	102.921,665
Other liabilities	29,735,079
STOCKHOLDER'S EQUITY	100.000,000
Common stock	100.000,000
Undivided profits	87.982,336
Total stockholder s equity	287.982,336
and a state of the	S3,679,274,781

The total invesiment in precious metals and the precious metal content of silver coins were substantially hedged by forward

sales. The unhedged portion of this investment was \$4.3 million at June 30, 1979.

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS	Six Months E	Ended June 30	Three Months I	Ended June 30
	1979	1978	1979	1978
ncome before securities gains (losses)	\$14.675.644	S12,782,846	S7.523.747	S6.713.603
Vet income	13,853,237	12.143.745	7,143,848	6:197:914
amings per common share (after dividends on preferred stock):	1010001201			Dertar Jaly
Income before securities gains (losses):			· · · · ·	
Primary	\$3.82	. \$3.41	\$1.97	S1:81
Fully difuted	3.82	3.15	1.97	1.67
Net income:			وتصرو	1.07
Primary	3.57	3.20	1.85	164
Fully diluted	3.57	2.96	1:85	1.64 1.52
Dividends declared	1.00	.76	.50	.38
· ·				
the Average of the stand and the standard stands and the standard and the st	-			
ith Avenue at 40th Street, New York, New York 10018 (19 offices in Manhattan, B		moik Couniy)		
kember Federal Reserve System/Member Federal Deposit Insurance Corporation	1 .	•	• • • •	1.52 L
lew York • London • Nassau • Caymen Islands • Miami • Sanhago • Hong Kong		· .		
SUDSIGNARY OF TRADE DEVELOPMENT BANK HOLDING S.A. LUXIMODURC.		-	· •	· · · · ·

Shop steward

Financial Times Tuesday July 31 1979

de ZOETE & BEVAN

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FINANCIAL

DIRECTOR

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South East

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Initial objectives will be to review and improve the total information system;

develop and strengthen the relationships with line management to achieve a better understanding and use of financial techniques; operate a close and effective fiasion with the group's central financial team, covering consoli-dations, treasury, planning and budgeting; maintain and develop the strength of the experienced and well qualified department, which has been built up over

This calls for a personable chartered accountant, aged early 30's with a good professional background, followed by several years blue chip experience in industry and commerce. Ideally, this experience should embrace both large and smaller units in the service sector. A detailed understanding of financial control and sophisticated management accounting, is as important as financial and

Benefits include negotiable salary, car, relocation, pension etc. There is som

Candidates, male or female, should send a detailed career bistory to the consultant

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ASER for an respon FU

Eq Sel Oľ 30 This is requir

The su experi Remut worki Please

curren markin All app Pitfi

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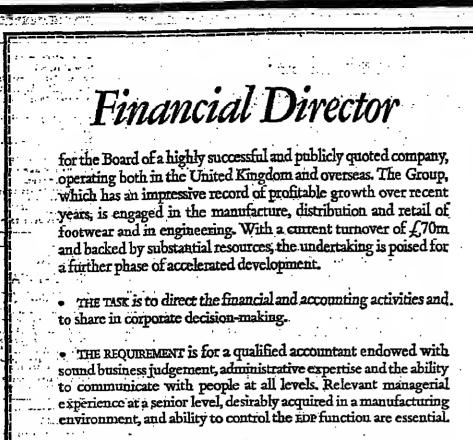
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institutional



APPOINTMENTS

8

SALARY is negotiable to interest those already earning not less than £15,000. Ancillary benefits include an annual bonus and a car. Location - an attractive area of the East Midlands. Preferred age - mid-thirties to mid-forties.

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- Ourclient, a U.S. company, has established a subsidiary in the U.K. to expand its insurance ations, which were lormerly managed on an agency basis,
- The Manager, Accounting and Finance will report to the Managing Director of the U.K. company and to the Vice-President/Controller of the U.S. company
- The person appointed will direct the accounting and financial activities of the company including the second second financial information, municiple, of accounting and financial
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Please send a comprehensive career résumé, including salary history, quoting ref. 994, to W. L. TAIT

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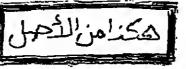
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Operations Manager

Financial Times Tuesday July 31 1979

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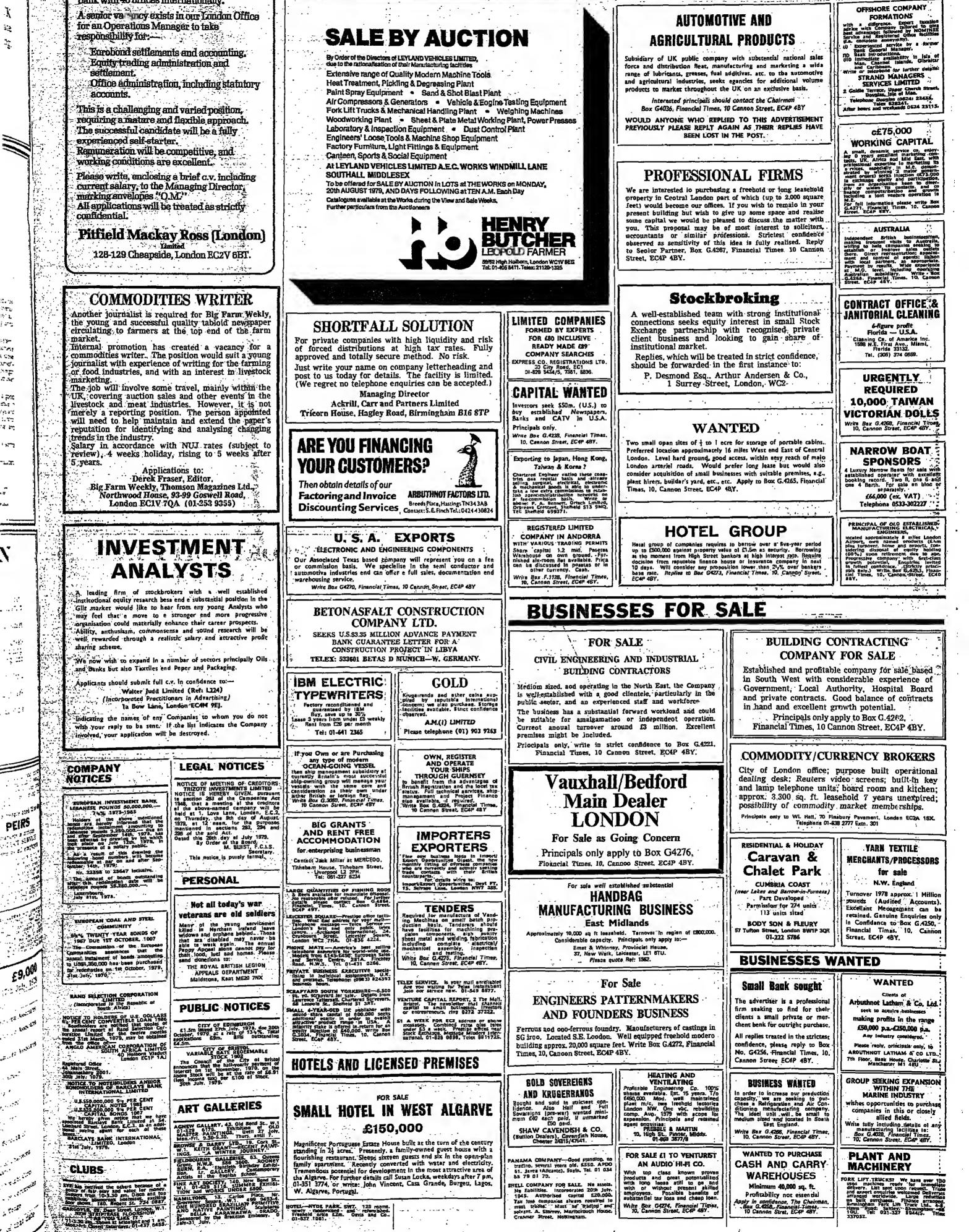
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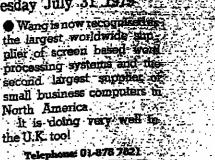
READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



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Financial Times Tuesday July 31 1979



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. QUALITY CONTROL Compact universal strain unit

WAN

TENSILE, COMPRESSIVE and through-zero tests can be carried : ont in the same compact working apace using a series of universal testing machines put on the market by RDP-Howden, Althorpe Street, Learnington Spa (0926 27782)

The series is based on two stan-dard, loading frames, one for loadings to 20 kilonewtons (kN) and the other for 50 kN. Drive options include hand and fixed or variable speed electric motor, the latter having thyristor control with tachogenerator feed-back to maintain a selected straining rate with precision regardless of specimen lond. nver a continuously variable 200 to 1 speed range. Fast traverse and auto-cycling are also provided on the variable speed models.

Loads are applied via a moving crosshead driven by a single loading screw and are measured electronically by strain gauge load cells. Illuminated push buttons permit immediate selection of four load ranges at unity, half one-fifth and one-tenth of the maximum rating of the load cell.

The operator reads the load from a large circular servo-electronic dial with an effective scale length of 525 mm, fitted CONSISTENTLY REPEATABLE with a mechanical drag pointer results can be obtained, says which retains the maximum. Bangh and Weedon, with an value of the load reached during eddy current tester it is offer- any test However, a digital indiing for sorting and testing metal- cator can be optionally fitted. Displacement of the crosshead Called the A35, the instrument is shown on a separate moving enables materials to be sorted coil meter.

by grade as well as measuring hardness and degree of carhurisation. monitoring the depth of case hardening and comparing COMPONENTS.

Displays The instrument is about the size of a pocket calculator and is easy to operate. Application from three of the prope to the test piece from three results in readings in digital form on an LCD display and

these are compared with readsources mes from a standard test plece. Test frequencies in the range. SEVERAL new products in 100 Hz to 100 kHz (five values) liquid crystal and other teckallow the unit to be used in vir- nologies have been announces

tually all metals. recently. It weighs about 1 kg and is Adco. Industrial Components operated from rechargeable hat of Chiswick, for example, is offering six-inch liquid crystal

characters in three and four

digit groups. The technology is dynamic scatter producing pale

green numerals against a black background: Operating voltage

background: Operating voltage is 24V dc and the input to the decoder: (BCD- to seven seg-ment) is TTL and CMOS com-patible. These components have been used in conjunction with Evershed and Vignoles, for hus indicators. More on 01-995 8495.
 Hamlin. Electronics. Diss. Norfolk (0379 4411), has avail-able a new high temperature

able a new high temperature liquid crystal fluid, type 06, which can be used over the

temperature range -10 to +88 deg C. In conjunction with polariser sheet the com-

pany can supply, the fluid is. well suited to display applica-



of a ship design which is cap. San Francisco, has also de-ahle of heing adapted to carry veloped a range of special harge ahle of heing adapted to carry designs, for a wide variety of cargoes, such as refrigerated containers, roll-on roll-off cargo, harges and heavy loads, developed by the Capricorn goods and tank products, one of Capricorn's chief advantages is Corporation of Hong Kong. its ability to carry conventional This Capricorn carrier conharges as are already in use on cept is heing marketed in major inland waterways. America and Europe with a

Mr. David Kirby, Capricorn's view to starting a service founder, claims that the system can comfortably bandle hetween the Mississippl and the loads of 2,000 tons, compared The vessel has been under with the 500 ton maximum for design since 1972 in a number existing heavy lift ships, deof variations, all of them relapendent upon cranes.

> One Capricorn carrier is capable of carrying a maximum of 70 barges, stacked five-deep in its holds although the exact number depends upon the configuration of ro-ro or container capacity.

Capricorn is based on a series Further variation on the design is Capricorn's ability to carry a special harge unit locking (raising and/or lower-ing) of barges into the mother which can be fixed alongside the mother ship for use as a loadship by means of a floating ing pier where proper port rather than mechanical lift facilities are lacking.

system. Other patents cover systems for loading and re-Further information from Corporation, Capricorn stowing containers on the ship, Edinburgh House, Qu Road, Ceotral Hong Kong. without the need for

Road surface across the top of three new submersible dry dock gates (one being the submersible dry dock gates (one being the largest in the world), part of the recently completed £232m Dubai sblp repair facility, has been formed with a 6mm-thick beavy-doty, corrosioo resistant epoxy resin safety surface, manufactured and supplied by Roadcoat. The gates, each 15 metres high, form closures for the individual docks and

rotate to lie on the sea bed to allow the passage of ships. To protect them a lightweight driving surface with good impact, weight driving surface with good impact, chemical, corrosion and wear-resistance properties was specified. In addition the coating—subject to complete immersion in salt water—remains; totally unaffected by the rapid temperature change from hright sun to cool water. Roadcoat 06284 3040.

More from the company at

Portable

parts

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conductivity.

INSTRUMENTS **Controlling the extruders**

AMONG THE products that control, monitoring and indica- may be chosen, and Transflucars Eurotherm will be introducing tion of most extrusion line pro- (CEL) sales staff will advise on at the Kunstoffe 79 exhibition io cess variables is possible. The the best solution for the make Dusseldorf (October 10 to 17), operator station displaya an and type of truck. aimed at the plastics extrusion analogue of individual loop temperature error and also such Trafford Road, Reading, RGI parameters as melt temperature. and injectioo moulding markets, will be the Type 103 controller. and pressure, screw speed and product thickness, on light emit-This is a two term unit (pro-portional plus derivative) with ting diode displays. Also introduced is the 450 light emitting diode indication and with power feedback to range of thyristor drive circuits ensure a constant power input rated from 8 to 100 amps. to the system beaters under conditions of mains voltage varia-

More from the company at Broadwater Trading Estate, Worthing, Susser (0903 31681). tion It is claimed that this controller's load matching circuit provides the performance of a full

meter is provided on which is set the percentage of power needed to maintain set point. unsafe This automatically trims out the proportional hand error and the controller will hold set point temperature against "reason-

The unit has a 48 x 96 mm plug-in format, has two or eight amp triac load switching and can be specified for a wide range of thermocouple or resistance thermometer inputs. Control is

in the 0.5 per cent class. is the EM-1 Extrusion Master, a microprocessor-hased system with one processor per control loop, the whole under the super- and horn.

vision of a supervisory micro.

process situations. A potentio-meter is provided on which is load

APPROACH OF an unsafe loadable" changes in the process variables. ing condition in a fork lift truck is signalled by visual and audible warning in a unit de-

veloped hy Transducers (CEL). Transducers are placed so as. to measure the turning moment imposed by the load on the fork lift mast: both the load and the Developed for the control of centres are sensed. A signal pro-continuous extrusion processes portional to the total load moment arm is presented to an

electronics circuit which warns the driver via indicating lamps Simple "once only" tamper

COMPUTING

Big network by ICL

OFTEN ACCUSED of not hav- latter working to five offices. ing paid sufficient attention to Ultimately 500 offices having the development of teleprocessing facilities. ICL has neverthe-

ment contract which will involve a great deal of remote working on hehalf of the Department of Health and Social

10

aided mechanisation of local omplex of computers and displays that will ald the 70,000 office staff in DHSS to cope with

New Issue

July 31, 1979

centre at Reeding will have Further details on the work twin 2950 mechices eod so will from ICL House, Putney, Lon-the pilot centre at Bath, the doo SW15 1SW. 01-788 7272.

Rhine. 2,500 displays hetween them will be involved. No figure for the contract has tively shallow draft and there-, Tess secured a massive Govern- heen released by the Central fore capable of service at a Computer Agency hut it is believed to be worth at least

wide variety of ports. It is claimed that the design £15m to ICL. overcomes the weakness of in-In fact, the final value could stability in certain sea states CAMELOT, for computer idea is to instell the pilot equipof some previous harge or lighter on board ship designs. ment in Bath during 1980. operate it for about a year and of patented ideas, the most hasic of which involves the then analyse the results before emharking on a national

egain

mechanical lifts.

Although Capricorn's naval

scheme. an average of 221,000 new ICL won this particular joh incapacity claims each week as well as some 21m supplemen-tary benefit cases. The software development and the five local offices.



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trous, is thus unlikely. Although temperature control suit the user's own safety needs. is the primary application, the

control proof adjustments are made to teries; there is a built-in-mains he disas- set the two alarm trip levels charger. hreakdown, which can he disas- set the two alarm trip levels charger. More from the company at which can be individually set to uit the user's own safety needs. Widemarsh: Street, Hereford, Various load sensing points HR4 9EZ (0432 \$7671).

CONSTRUCTION winch system, said to dramatic-ally increase the rate at which spoil can be removed. from tunnels, pipe jacks and head-ings, has been developed by Tunnequip (part of Rees Hough group), Catteshall Spoil removed fast from tunnels

Tunnequip (part of Rees Hough In the shield group), Catteshall Wharf, the rail track. Godalming, Surrey . (04868

The winch is available in a range of capacities from one to

speed through control valves. Smallest winch in the range

5641).

rope.

-the 1 tonne-is about 650 mm wide by 550 mm high by 320 mm deep, and consists of two 250 mm diameter drums each containing 100 metres of nylon

Power comes from a 2 hp with a worm and wheel drive to face.

five tonnes and operates at a speed of 36 metres a minute, although the rate of pull can he varied hy restricting the air Shield franchise signed

vece fully eutometed tunnel Sons, Lehane, Mackenzie and shield system, Marcon Interna-Shand, and Lilley Construction. lional, 129, High Street, Guildford, Surrey, has signed A franch operating franchises with negotiated several UK tunnelling cootrac jacking c tors, including McNicholas company.

Construction, T. Kilroe and DEVELOPER OF the Power-Shand, and Lilley Construction. A franchise has also been negotiated with a leading pipe jacking contractors, says the

be the first fully automated skip-Power comes from a 2 hp radial piston eir motor driven includes a mechanism for through a reduction gearhox returning the empty skip to the

tions in petrol pumps, marine. and avionic systems, car instruneeds. From Beckman Instruments comes news of a numeric, seven segment 0.7 inch gas discharge

display, designed for multiplex. operation in point of sale equip-ment, instruments and electronic games. Beckman is in Glemathes, Fife, on 0592 753811.

New Issue - July 31, 1979



DM 200,000,000

7%% Bonds of 1979/1989 - Private Placement -

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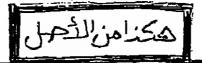
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GIROZENTRALE



THE MANAGEMENT PAGE

Financial Times Tuesday July 31 1979

Christine Moir on the burgeoning career of Graham Ferguson Lacey, THE NAME of one private in-vestor keeps cropping up in stock market conversations these days. "Any announcement about him is immediately broadcast over the PA system in our

offices, one admiring stock-broker sid recently. The man is Graham Ferguson Lacey. At the age of 30 he has substantial shareholdings, currently worth \$8m in the market, in no fewer than eight public companies (kachuding one in re-ceivership) and in the past 12 months has sold out of a further three.

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The extent of his investments can be gauged by the fact that the three holdings were worth \$4.9m when they were sold. The disclosed holdings' are in additerests in travel and miscellan-eous businesses in the U.S. and

would attract interest if it were carried out by a publicly guoted company or a pension fund. But Mr Ferguson Lacey operates through a Belfast-registered priate company, Birmingham and Midland Counties Trust, which is ultimately controlled by a charitable foundation

It is not only the size of the portfolio that is arousing city interest, Mr. Ferguson Lacey is no passive investor. When be buys into a company it is usually at the sort of level which carries an invitation to a boardroom

not been forthcoming). And once he is on the board the capital structure, acquisition policy and complete direction of the company have a habit of changing-to the accompani-

The man himself is en enigma. He is clearly an astute share dealer; some of his holdings have been sold within the long term future of the companies in which be invests and four quoted companies.)

He operates with virtually no

whose investment techniques have caught the eye of the City

tion to active dealings in com-panies in which be bolds less than a 5 per cent stake—the level at which disclosure is re-quired. He also bas control of 17-private trading comanies, ina £7m property portfolio. Such an investment portfolio

seat (though sometimes that bas

ment of strong share price preacher. The foundation was movements and bid rumours. set np to carry out charitable

months of acquisition usually at a comfortable profit. Yet he professes to be concerned about in many cases becomes intimately involved in board-room policy. (He is chairman of

staff except chanfleurs and McBride's backing. Although secretaries from exquisitely be got out of property develop-restored premises in a Regency ment before the 1974 collapse terrace behind Buckingham one of bis private companies the troubled U.S. parent. E. T. Palace-relying heavily on still controls a f7m. portfolio of Barwick (Mr. Ferguson Lacey

businessman in his early 70s, Belfast company called Sure-worth, a knitted fahrle maker, who is a devoit Presbyterian, gain. Mr. McBride met Mr. Fer- That fim deal brought him makes men's sbirtings and



Graham Ferguson Lacey-en evangelical Christian

be a hoard member Between them the two men own Birmingham and Midland Counties Trust. Mr. McBride has 2 per cent, 49 per cent is owned by Mr. Ferguson Lacey and the remaining 49 per cent is controlled by the Cecil Foun-dation, a charitable trust of which the two men are trustees.

Born again

The common bond is a shared Christianity. Evangelical -Brought up in a Plymouth Brethren family, Mr. Ferguson Lacey became what he describes as a "born agaio" Christian in his teens. He is a part-time set np to carry out charitable the board. In the event BMCT works in a broad Christian context, though it also supports humanitarian and educational projects throughout the world. It bas, for instance, a 2 per cent interest in the U.S. film,

"Born Agaio," the story of a conversion to Christianity. Mr. Ferguson Lacey started to make bis living in Birmingham in the paint and wallpaper husiness. - At 18 he then weot into property development in

Mr. McBride met Mr. Fer-, That fim deal prought him makes men's spirtings and guson Lacey when the latter a mixed bag of investments: suitings. was in his late teens and has They included Lockwood Blag. Some of the acquisitions backed him ever since. Where don and Crawsbaw, a quarying involved an exchange of shares Mr. Ferguson Lacey controls a company which produced profits and BMCT's stake was thereby company Mr. McBride will also, of £200,000 before it was later diluted. By August last year

A parable for our times

BIRMINGHAM & MIDLAND COUNTIES TRUST NOTIFIABLE SHAREHOLDINGS 1978/9

Company	:% stake	Av. purchase price	Mkt. price 26.7.79	Position
Rivington Reed	Ord. 20 Pref. 15	bulk at 29p	23p 77p	chairman
Habit Precision Engineering	51 (sold june 779)	· 20p	28p	ex-chairmán
Arbuthnot Latham	14.1	121p	165p	none
David Dixon	29.99	94p	162p	none
McNeil Group	23	in receivership		ex-chairman
Edinburgh & Gen. Inv. Trust	29.9	16p	28p	. chairman
Hamilborne	52	24p	37p	chairman '
Weston-Evans	42 (but see text)	100p (see text)	165p (peak during bid)	
Brooke Tool Engineering	25.08 (sold)uly 779)	53 ¹ 2P	47p	none
National Carbonising	27.05	38p	69p	chairman
Bernard Wardle	27	21p	. 30p	none

sold to Pilkington Bros. for £1m; £20m of tax losses: Gren-

don Trust; and the name Birningbam and Midland Counties Trust. In addition there was a 29 per cent stake in William Reed, the textile group, in the

D and G balance sheet at a cost of 254p a share. Early in March, 1976, Suregain, now renamed BMCT, increased its stake in William Reed to just over 40 per cent and made a bid for the company at 33p despite resistance from ended up with 66.6 per cent of the company, which was making profits of £326,000 on turnover of £4m.

Boardroom changes followed. In came Dr. John Blackburn of Carrington Viyella fame as chlef BMCT began to executive, dilute its stake-partly by selling 9.5 per cent to Dr. Blackburn, partly by market placings.

William Reed embarked on a major acquisition programme. Nortbern Ireland with Mr. It bought the Rivington carpet McBride's backing. Although division of Bond Worth from division of Bond Worth from be got out of property develop-ment before the 1974 collapse Barwick Carpets of Bolton from one of bis private companies the troubled U.S. parent, E. T. at one stage considered buying Hambros Bank and other out sbops and offices. Side professional advisers. In 1975 he picked up the the parent for BMCT but ulti-His only really close business remnants of Christopher mately backed away from its His only really close business. associate seems to be Mr. Robert. Selmes's collapsed empire, Dow- problems). It also bought two Cecil McBride, a wealthy Ulster gate and Ceneral, through a loss-makers — Robert Farns-businessman in his early 70s, Belfast company called Sure-who is a devolt Presbyterian, gain.

BMCT beld 40 per cent which insurance group of which he became chairman in December, it halved by a placing with institutions at 87 p. announced in one breath losse

By 1978 turnover had hit £12.8m and profits were £1.1m. A convertible preference rights buy Mr. Ferguson Lacey's priissue was made with the conversion rights exercisable at 70p. But, as it traospired, shares and profits bad hit their peak. In March this year, while turnover doubled again to £23.2m, profits collapsed back to £351,000 pre-tax and attributable losses were guestion mark. £1m, the result of closing Farnsworth and parts of William Uttley.

At the annual meeting a fortoight ago there was more bad news. Barwick was also to he closed and Uttley-described only a month previously as on of £1.6n1. the way back to profitability-had a "for sale" notice pinned to it. Mr. Ferguson Lacey, as chairman, told sbareholders bid 1241p for the remainder. there was to be no interim divi- The Board sought another biddend and a final'only if trading der in the form of Johnsoo warranted it. Needless to say, the shares

Needless to say, the shares package worth 155p. By then had been tumbling at this spate BMCT held 42 per cent and of bad news and after the meet- with that muscle Mr. Ferguson

ing stood at only 29p. The rise and fall of Rivington Reed (as it is now called) under Lacey rejected JFB's offer as inadcquate. JFB already had control but it was forced to up Mr. Ferguson Lacey has its offer by 7p or so to buy out alarmed the city, which was BMCT which then accepted the already concerned about his ill-offer and sold out for a profit

suffering from the misfortunes of recessionary industries. He described his focus as for the calendar year, a fim plastics, textiles and engineerrights issue and a proposal to ing companies together with insurance and energy invest-ments to proof BMCT against vate insurance hroking business. The terms of the purchase are favourable to Edinburgh and

Question marks also continue hang over Mr. Ferguson Lacey's motives and aspirations with Weston-Evans, tbc engi-neering company in which be acquired a 26 per cent stake in a package from Barrow Hepburn, at 100p per sbare, a total financial acumen.

That leaves two textile companies: Hamilborne, a virtual cash shell; Edinburgh, the insurance group: and National Carbonising, in the energy field, where be became chairman last Firth Brown which offered a week.

he hoped, for instance, to merge

Brooke Tool and Habit Precision Engineering-bave also been thwarted, leaving him no

option but to sell out, he says.

side is trying to assess whether

his remaining investment (and

any future ones) will be split among institutions or end in

the market, or whether they will be long term; and if the latter.

200d.

which to expand.

companies.

The problem from the out-

If a pattern can be said to be emerging, Mr. Ferguson Lacey seems to be leaving the

fated attempt to take over and of £1.33m in October. restore the ailing Belfast coo-struction group, McNeil. In that instance—ooly a few months before Reed started to go wrong—he attempted to stave off receivership hut ultimately lost his own fim investment Trust, an General Investment Trust, an fated attempt to take over and, of £1.33m in October. Mr. Ferguson Lacey explained at the time that his offer for the undervalued base. Similar in-More recently. Edinburgh and General Investment Trust, an

Initiatives aim at raising quality of product design . Under David Fartar, former

EDITED BY CHRISTOPHER LOREN

In close co-operation with in

pump design and technology, was established recently, bridg-

ing several faculties at the Insti-

tute, aa well as Cranfield's Schoal

An allied thrust of the Centre's activities will be the

engineers in new techniques

There is thought to be a con-siderable latent demand for this

type of retraining, with micro-

electronics only one of the fields

where techoology has moved

Like other engineers with top industrial experience, Mr. Farrar is concerned that, en-

in the companies for which they

work. With this in mind, the

Centre is ready to co-operate with industry in planning the recruitment and career develop-

of Management.

Thrust

rapidly forward."

ment of graduates.

there is still the question of TWO NEW initiatives to pro- Under David Fartar, formerly mote the quality of engineering with the British Aircraft whether his long term involveproducts in industry have been Corporation and several other taken by the Cranfield Institute companies-including (as engiment will be to the company's to talking in terms of the of Technology, which already neering director) the highly parable of the talents. He trains more engineering design-minded Molins machine firmly believes that he the of the design more engineering design-minded Molins machine firmly believes that he can offer designers than, any other nery company-the centrals certain companies the benefit of establishment in Britain. immediate objective is to he for a stablishment in Britain. One of the new units is effec- increase co-ordination between tively a product design con- Cranfield's many existing design sultancy, while the other will courses and activities. his financial acumen in the search for a capital base on concentrate on the training, in close co-operation with the retraining and career planning dustry, it will also promote the of design engineers. The design establishment of more cross-consultancy will be in direct faculty courses, to give eb-competition with the highly gmeers the greater breadth of successful Patscentre (PA Tech-training now felt necessary for concentrate on the training, However, it is difficult, on his track record, so far to see whether his intervention will be any more profitable long term than that of "company doctors" who bave preceded bim and training now felt necessary for many jobs. One such course, on

nology and Science Centre), a subsidiary of PA maoagement who, in many cases, also once held strategic stakes in the same consultancy which has belped many companies design new Another difficulty is in pinproducts and processes: pointing bis aims. Less than a

The main target area of the oew Cranfield Product Engineeryear ago he talked of aiding ing Centre (CPEC) will be manufacturing companies which were well managed but naive in small and medium-sized firms, financial terms, in particular inherently sound companies few of which can afford in-house facilities of the sophistication offered by CPEC; one of the centre's main assets will be its exteosive computer-aided design equioment.

CPEC has been established with the financial backing of the Department of Industry, but aims to be completely selfsupporting, operating on a strictly commercial basis. Its director, John Wesley, has

had a lengtby industrial career, industrial experience, Mr. in sectors ranging from aero. Farrar is concerned that en-space control systems to gineers should not only be well hydraulic equipment and machine tools. His team will Include not only design, development and industrial engineers, but also marketing personnel, so as to provide a full, marketorientated innovation service. The second initiative, with the

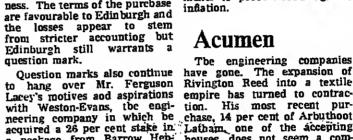
functions.

Cranfield Institute of Techconfusingly similar title of vology. Cranfield. Bedjord Centre of Engineeriog Design, MK43 0.AL. Tel. 0234 750111. will perform a very different, Teler 825072. though complementary series of Christopher Lorenz

Business books

rather than a "do-it-yourself" small businessman, providing been enviable, bis methods and book, which means that it aims guidance, for example, oo

traditional manufacturing areas. Laws for the Small Businessman by Paul Jenner. . David and and enteriog the field of the by Patricia E. Clayton. March Charles. £5.95. Another publica-moot Publications; #1955. This then almed printatily at the is described as a "dout yourcelf." small businessman, providing



Latham, one of the accepting houses, does not seem a company prima facie in need of That was in April last year. In July, having raised the stake to around 30 per cent, BMCT

Looking with confidence to the eighties



Professor Dr. Rolf Sammet, Chairman of the Board of Management of Hoechst AG

Hoechst successfully concluded the financial year 1978. In real terms the company's output rose during these 12 months by about 7-8%, whilst profits worldwide reached a figure of DM 417 million. It is our conviction that in the eighties, too, the chemical industry will continue to enjoy growth opportunities, for each day brings new tasks. Hoechst is ready to meet this challenge. This is demonstrated by new and improved products for the health, nutrition, clothing, building and technology sectors as well as by the advances made in environmental protection and safety. In the first five months of 1979, sales

income situation also continued to improve during this period. In the first quarter, profit before taxes increased by 22.9%. Developments during April and May justify the hope that this encouraging trend will continue in the second quarter.

Successfully through a difficult decade

Five developments played a decisive role in shaping the last decade: 1. Sharp currency changes 2. Price rises in petrochemical feedstocks

3. Worldwide slowdown in economic and production growth

4. Transition from overemployment to anxiety about jobs

5. Above average rise in labour costs in the Federal Republic of Germany. Hoechst has taken account of this new situation and prepared itself for the eighties accordingly. Of the DM 9 billion sales in 1969, 53% were achieved in markets abroad; in 1978 sales abroad alone amounted to DM 16.3 billion, i.e. 67% of total Group sales. For this purpose we have invested abroad on a large scale - by expanding our own production plants and through the acquisition of holdings in major companies. However, this has not been to the detriment of our exports.

of Hoechst AG rose by 11.3%. The Between 1969 and the present, the share of exports has risen from 45 to 51%.

We invest in the future: with research and development. The past has shown that the chemical

industry makes a decisive contribution towards shaping developments in the world economy. We are convinced that this will continue to be so in future. Our research and development will play a major role in this respect. In the past year our expenditure in these fields exceeded DM 1 billion. Nearly 14,000 people work in our laboratories and experimental centres in the search for new and improved products required by a rapidly growing world population with a rising standard of living. By this means we open up new sales opportunities and at the same time safeguard employment and growth at Hoechst: for our stockholders, employees and business partners.

Dividend payment for the financial year 1978

In accordance with the resolution passed at the annual general meeting of stockholders on 31 May 1979, a dividend of DM 6 per share of nominal value DM 50 is being paid for the financial year 1978.

Hoechst Aktiengesellschaft 6230 Frankfurt am Main 80

	Group balance	sheet M million	as at t	ASSETS	(abridged versio) Mimilion
	Storkholders' equity	5,456 -2,005	26 38	Tangible and intangible assets Balance resulting from : consolidation	7,793 3
	Long-term cepital	13,462	10	Investments	asa
	Accounts payable, tradé Short-term labilities due to banks Miscolianeous liabilities Unappropriated retained earnin of Hoechst AG	3,335	17 17	Fixed assets and investments Inventories Receivables and other assets Liquid assets	9,183 4 4,789 2 5,499 2 1,453
	Short-term liabilities	7,443	36	Curreni assets	11,721
•	Total	20,905	100	Tolaj Guer	20,905 1

"The linancial statements have been certified by the additors.

Hoechst Group	1972	1977	1st Quarte	er 19				1
	0Min 24,191	nillion 23,298		1st quarter	quarter a	average	agenet	
Group sales of which shoad	15,276	15,579		1979	1378		stouaner 878 in %	
Expenditure on fixed	. 1.461	1.485		-	TIM millio	n T	1.	-
of which abroad	606	585	Hoechat Group	a,210	5,880	6,048	+ 5.8	
Deprecipition of tangible insed aspets and write-offs of investments	1.438	1,403	Germany Abroad	2,185 4,025	-1,965 3,915	1,979 4,069	+112 + 28	
Profit before taxes	1,254	1,085	Hoechst AG (Parent company)					
Profit after taxes (Net income for the year) Research expenses	1.074	1.044	Seles Germany	1,250		2,348 1,149 1,199	+10.5 +10.5 +10.5	
Personnel expenses	. 6,800	6,539	Abroad Profit	1,262				••
بالمجرحات والمحا			before taxes	193 Nut			. + 22.9. ange in %	
of which abroad	79,694		Employees	61,247			- 20	•-
							- · ·	

Additional information on the activities of Hoechst If you would like to know more.

about Hoechst and its activities in 1978, we shall be pleased to send you the English version of the company's annual report.

Name:

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-34 19

Occupation: Address: Hoechst UK Limited Hoechst House Salisbury Road Hounslow Middx. TW4 6JH





LOMBARD **Public medicine** is a bargain

BY ANATOLE KALETSKY

THE: HOWLS nf indignation ing claims. The market system from union leaders about the may not be the best way of private health insurance scheme allocating medicine hecause, as arranged for Mr. Frank citizens, consumers regard it as Chapple's electricians are un their right, while as consumers, likely to make much impression they know next to nothing about on the Government, which is at what they require. The fact present studying the possibilities that doctors have a monnpoly of increasing the role of insor- 'of knowledge about consumers ance in Britain's medical financ- needs, can further increase the ing. The National Health Ser. demand for medicine. vice! unions' position is partku- In Britain excess demand for larly muddled. On the one hand medicine is controlled administhey accuse Mr. Chapple of tratively, hy queues. In most undermining the NHS and en other countries demand is condangering their members' jobs. strained by price. The conse-On the other hand they claim ouence is that health spending that "If all TUC unions did the some for their 11m members, the queues for private treatment. would be just as long as for the

health service. In fact, if millions of workers and better paid jobs for health service workers, Hospitals would be characterised not by queues but by Rolls-Rovces belonging to consultants and Britain's spendclination towards replacing the with what would effectively be NHS with insurance-backed primar a political, independent of vate medicine. 1.1

An incentive

smokers and gluttons.

In any case, as in America, a world, hecause the over-medilarge proportion of people would cation of the 'ricb more than be insured hy their amployers compensates for the neglect of under group schemes specifically the poor. designed to eliminate individual Not surprisingly some of the underwriting. Premiums would, most vociferous supporters of incidentally, be very much an extension of bealth insurance higher than under current are to be found in the British British health insurance Medical Association. schemes, hecause the NHS now schemes, hecause the NHS now The unions may still oppose effectively underwrites the cost, private medicine. on moral of visiting a GP, which is not grounds. But if they suspect covered by most schemes, and that the Government will introalso the risk of catastrophe and duce a two-tier health system hy

as they can afford, which may ployers that unions will force be far more than they need. them to foot the bill for private When they are forced to huy medicine if the NHS continues insurance, this tendency is to deteriorate, just as Mr. compounded by what is euphe- Chapple has done. And the mistically called "moral further the NHS deteriorates, hazard "-the insured's desire the more expensive private to recoup his premium by mak .. medicine will become.

Hadio 🥪

prohlem

remained largely unsatisfied. per head is 60 per cent higher in Germany and 133 per cent higher in America than it is in Britain. These countries also world.

have far more doctors per head. but Britain's life expectancy were provided with medical in. and iofant mortality are never-surface, there would be more, theless better. In fact the cost and inefficiency of a universal health insurance system would be so great that no Covernment could consider changing to it, especially since the ultimate ing on medicine would soar, especially since the ultimate which is the best reason for fiscal result would be simply to opposing the Government's in replace a slice of income-tax fiscal result would be simply to

> map, womap and child: A more realistic option would

The insurance mechanism the lower tier, which would be produces incentives to reduce financed by taxation or computcosts only if the premiums are sory insurance would be substan-set by selective underwriting tially inferior to the present and if the underwriting criteria NHS, while the upper tier would are within the insured'a control, provide people with the choice In theory incentives could be of spending money on first class, provided if insurers discrimin-ated against groups that placed This is roughly the system in themselves. at . risk, such as America, where health spending is provided in the system is provided to the system in the system in the system is provided to the system in the system in the system is a system in the system in the system is system in the system in the system is a system is a system in the system is a system in the system is a system is a system in the system is a system is a system in the system is a system is a system in the system in the system is a system in the system in the system in the system is a system in the syste of spending money on first class is nonetheless the highest in the

Not surprisingly some of the

RACING . BY DOMINIC WIGAN non-renewal. reople, have a natural ten plaining about jobs and try in-dency to buy as much medicine stead to i impress upon emhelieve that Oldstock, a bay colt hy Sovereign Path, will land the prize. Trained locally at

most of this industry has been anxioosly awaiting is at last the smaller specialist compenies appearing round the corner. such as Intervision and VCL, Not a technological or price while hig names such as IPC breakthrough, hut simply a and EMf have made only token the Wardour Street ring by classic films bought by users in solution to a chicken and egg forays into video distribution. announcing the release of a the Time survey had been seen programmes. Although most owners of videocassette recorders use them principally to tspe television is now imminent. Granada TV programmes, s significant Rental is about to make premarket for pre-recorded programmes, has existed but has

New business

The interest in pre-recorded videocassettes has been established heyond doubt in the U.S. and Jepan, where video recorder sales have led the Companies such as Magnetic Video Corporation (now owned by 20th Century Fox, Fotomat and VidAmerica bave been enjoying s good start in this new business in the U.S. -mostly selling (but e few also renting nut) videocassettes of popular movies, classic feature

films, hobby and do-it-ynurself programmes and sporting material. Magnetic Video is reported to be spending \$1m in a forthcoming U.S. advertising drive, with cassette output by end year expected to doubla to

nierket has so far attracted only Change in this UK situation

recorded videocassettes available through 33 of its 445 showrooms as a pilnt marketing exercise-following a limited experiment by Radio Rentals, which has been offering IPC's narrow range of hobby and leisure interest cassettes.

The Granada venture will make available initially some 51 titles, qualitatively if not quantitatively the most important range yet offered to UK video-cassette owners. It video-cassence owners. If iocludes films such as "Henry V." "The Lavender Hill Mob." "Bugsy Malone," "The Incress File," and "Far from the Madding Crowd." Until now, the market leader has been Intervision, which still carries more titles than any other distributor, but with a list dominated by adult movies and pop music.

Later this week, the U.S. company, Magnetic Video will

Other British companies are video discs-about repeatability. flexing their muscles, such as Who, it was asked, wants to buy film distributors Brent Walker a video disc to view more than -which has caused a stir in once? Well, 31 per cent of the

Meanwhile, retail outlets have new feature film simultaneously already before purchase—and been minimal. in cinemas and on video- 49 per cent in the case of **FILM AND VIDEO**

Flurry of activity in the video market

BY JOHN CHITTOCK

cassettes. This is the Joan X-rated films. The moral is that Collins movie "The Bitch," which will be offered on cassettes with its equally provocative predecessor. "The Stud." Promotional material for these two videocassettes underlines

> There is possibly a danger immature state of this new industry. With onality films in. short supply, due to protracted

vision in Britain, which will be AFTER THE excitement over videocassette recorders—now an almost booming consumer product—a development that most of this industry has been to small to generate much operation. The initial launch which they purchased on video-investment. With - possibly will feature 27 films, including cassettes. Within the industry, have been most successful only 160,000 mechines in Britain "The Sound of Music," an argument has been smoulder product—a development that most of this industry has been protect be programme "Soldier Blue," "M.A.S.H" ing—especially in regard to puerter bas so far attracted and the other British communication and size about expectability. royalty agreements, early sales making some of his material have been most successful available very soon. Edges Playboy Magazine is preparing a videogram versien called Electronic Playboy for release. in the U.S. next year, encourt, Apart from adult movies, this has meant a thriving export business to Middle East countries where any kind of TV entertainment from the West may be regarded as better than .

> In London's hi-fi land, the Tottenham Court Road, most of the business in videocassette programme sales is export. Instore tranchises operated there by Hi-Fi Care report Arab customers spending up to £600. a time on programmes, and the company's new Video Shop which specialises in prerecorded casselles even lists six Arahic movies in its catalogue. There is not much experience. to draw upon from retail outlets outside London, and mail order looks like becoming a major method of renting and selling as is happening in the U.S.

Another cantious UK experi-ment will start in October when booksellers W. H. Smith make videocassettes available through 20 selected ships. A few record shops and TV retailers are also entering the business with point-offsale displays At last some of the major television producers are being

ENTERTAINMENT GUIDE

THEATRES .

GARRICK CC. 01-836 4301. EVES. B.W. (Surg). Wed. 2.00. Sat. 5.30. nd 8.30. GARETH HUNT in IRA LEVINS DEATH TRAP. "BEST THRILLER." Div. Telegraph. "VERY INCENTOUS VERY FUNNY. NERY EXCELING," Fig. These

attracted to this new market-

none at all.

aged no doubt by the rising business in sex shows. Transferability

Home movie making might eventually become the bigger. market for the videcassette industry, following the pattern of Super Sum film. In the Time magazine survey, 64 per cent of respondents wanted to transfer their existing home movies from film on to viceocassettes, and 10 per cent already say they are collecting programmes shot with a home video camera. Testing this market soon in the UK will be Radio Rentals,

which is going to offer tideo cameras on hire through its 500 shops. The do-it-yourself recording capability of the videocassette machine must remain its most attractive feature for the consumer. When reature for the consumer. When feature films become available on video discs at one guarter the cost of tape-the ratio now prevailing in America Where both are on sale-we may see the two technologies separate. into different kinds of markets. For some people trying to sort

such as ABC in the U.S., which out the confusions of this com-has recently established a video. plicated industry, that may turn nperation; and Granada Tele. out to be quite a relief.

Oldstock ready for Spillers

THE SPILLERS Stewards Cup Stewards Cup with its open hetting that will entice holiday at Goodwood is the most popular and one of the most both contested, sprint bandicaps of makers from the South Coast the season. Although there is, beaches, connoisseurs of racing no animal of genuine class in will he more interested in the this afternoon's line-up, such as two group races on the pro-Home Cuard, who falled by a gramme. These are the Mole-head to concede 30 lbs to comb Stakes for two-year-old comb Stakes for two-year-old fillies. (2.45) and the Gomion Alphadamus in 1973, the excitement of this annual cavalry Stakes (4.00) for three-yearolds. ' charge will remain." It is perhaps contradictory to

The first of these will T be-The first of these will. The lieve, he won by Cleerwein 2 filly by Hebat ont of the 1,000 Guineas winner, Castruite, trained by Jeremy Tree for Lady Murless: Clearwan, after winning at Newhur, last month

was touched off by the smart suggest that the race will be Durandel at the Newmar's a won by a three-year-old carry. July meeting, but this downhill ing 9 st 6 lbs. However, I. course will suit her ideally.

Stakes hinges on whether Mor: Light has recaptured the form that led to his 9 st 1 (b sating lthe official handleap far year-olds of 1979. If he hasand reports from Bertailing at encooraging-he will win. If

. wins the Tapestry Handicap (2.15) on Strathspey.

> GOODWOOD 2.15—Strathspey 2.45—Claerwen*** 3.25—Oldstock*

5.00-Known Fact** REDCAR 3:30-Masters 4.35-Hedge School

OPERA & BALLET

*Please pote change of programme.

firen 1.25 Report Wales Hendlines, 3.50 Stars On Ice, 5.15 Melotoons 5.20 Crossroeds, 6.00 Report West, 6.16 Report Wales, 6.30 The Sourcels, 7.38 This Encland, 2.00 Lucan, 11.00 The Momen Face of Chinz, 11.30 Fire, side Theolog, 6 Chinz, 11.30 Fire, 5 Chinz, 11.30 Fi ADDER'S WELLS THEATER, Reserve ADDER'S WELLS THEATER, Reserve DANCE THEATER OF HARLEN Even, 7.50, Mat. Sat. 2.50. Instant CC. Bookings on 837 7754.7505. SPEC-TACULAR, SENSATIONAL. EX. Mail, "This should not by missed "S. Tet "Prodisous success." Guardist.

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By Brian Clarks. T Momentons: Disy 1 unpa you TO see. B: " Cuardian Evel. 8. Sal. 245 and 3.45. Red. Pitter Matigee Wed. SLIDE: 200 GREAT. YEAR. T. GRORGE'S THE ONLY ELICABETHAN

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STRAND. 91-955 2660, Evenings K.O. Mar, TROTS J.OU. SAL 5.30 AND B.S. NO SEP PLANE WESS STRAND LONGEST RUNNING COMPONENT IN THE WORLD. TALE OF THE YOWN, CC. OV.734 5051, AR-CONDITIONING, CREDIT CARDS, CELEBRATING 27, YEARS, FROM 8. 40, Danapano, Danapan, Store States, REVIE

HTCOM, B. GO, DBuller, and Landon Start Revuise Balance, Baryon At 11 BUDDY GREECT

VARIANT VILLE Exc. B. Mail, Wed. 2,457 Sec. 5 mail B.30. EXC. B. Mail, Wed. 2,457 Sec. 5 mail B.30. EDWARD FOX for HEL FAMILY ACTINETY Steel MagNC Finispile Times, Steel MagNC Finispile Times, This is Flatos, serving physics, C. Tel., This Thesity is fully all-conditioned.

5.40 News. 5.55 Nationwide: (London and South-East only). 5.20 Nationwide. 5.20

Pulborough, by Guy Harwnod, he is well drawn, as is the Wokingham Stakes winner. Lord

Rochford, who constitutes an

ohvious danger.

7.30 Thundercloud,

7.00 Sapphire and Steel. of The Stree's

6.00 Thames News. 6.05 Monty's Londer 6.35 Crossroads

Although it is the Spillers he has not, nr is in need of a race, Golden River will take the advantage. He failed hy only a length to concede 20 lbs to Born To Reason at Newbury ten days ago after three months' absence from a racecourse. Piggott, who rides Claerwen

in the Molecomb Stakes. part-ners Known Fact, also fnr Tree, in the New Ham Stakes (5.00). This gives him good prospects of a donhle. Indeed, it is con-

cerrable that the ex-champion jockey could land a trehle if he

Colliseum, Credit Cards, 01-240 \$258. Reservations 01-636 3151 Sector Antonia Offers Sector Sector Mon. Ang. 5 22 7-30; The Yalkyrie, Thars Ang 9 at 5-30; Sheatrick Sat Ang 11 at 4-30; Twilight of the Gods. Now booking for September.

Now booking for September, COVENT GARDEM, CC: 01-240 (1085, (Gardencarge Credit Cards of -835 6903) 23, Jaly-4 August MARTHA GRAVAM DANCE COMPANY-with LIZA MINNELLI Laug. 17, 37, 4 at 7, 30), Eves 7, 30 Sat. Mat. 2, 20, 707X; Cave of the Heart-Encodes-Scantorial-Olversion of Angels. Tumor, Diversion of Angels-Ecastorial-Phasedra-The Omi, and the deconvolution of Angels Aug. 3 Appaiato. In Spring-Phasedra-The Owi, and the Passwart (Minnell)- Aug. 4: 2, 20 Cave of the Heart-O thou desire-The Owi and the Passwart (Eliberi). 7, 30 SeraphiC Olidogae Enjoyde-Frand Into the Mans-The Owi and the Passycat (Minnell)-Scats available.

CLYNGEBOURNE. 0273 812411-813424.

Sold Out-possible returns only Tonlat. Thurs, Sat. & Mon. at 5.10 Cost san tette. Tomor, Fil. & Sun. at 5.20 La Fedels premiata. With London Phili-terior cortestra. TRAINS have been estable and patrons. Are norised that performances will shart burctually and will not necessarily be telayed if Irains are have.

RCIVAL PESTIVAL HALL. 01-925 5191. This Week Only. Erc. 7.30. Mail. Salt.37 Manas Girlough Yoko, Montaint Samora, Martine Vin Montaint Jonatian Kei V. Kelvin McKenzie Preter Schastian Kei V. Kelvin McKenzie Preter Schastian Auf Scheening Schultur. Gale Baller Orton and Corps de ballet, Act 2. Swan-taket, Act 3. Siecolny Scauty, and 3 aplection of upular divertissements.

THEATRES

MRASSADORS. CC. 01-836 1171. Evs. 8.00. Fil and St. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD DAYIO SURKE, ANGELA DOWN

CLOBE THEATRE, CC. 01-437 1592 Mon. to Fn. 275 8/00 Mats. Wod. 3.00 Saturdays S.DJ and B.30 ANTON. R.2DGERS GEMMA CRAVEN DIANE LANGTON DIANE LANGTON ANDREY, C. WADSMORTH OAVID HEALY in SONGBOOK A new musical by MONTY NORMAN and JULAN MORE Filish musical of the This stunding octation ... the boar Bitish musical of this year, and A. Ang wests 2010, F. T.mes. Economics

GREENWICH THEATRE CL. 51-858 7758. Evenings at 8.00 (shard), Mat. St. 2.30. "Brandells's great play." Er. Std. SOT CHARACTERS. IN SEARCH OF AM AUFWICH. 1. Drok-gravenen, to see d. S. Tel. Tichets (rom: 21.80, MUST END, AUG. 4.

PROPERTY COLORIA CALL CL. D1-628 4735-6-EVB. 230, Mett. Wet. and St. 2.45. STATTON JOINS IN PROPERTY IN CLASSIC CALL PROPERTY IN CLASSIC CALL

4.00-More Light 4.30-Iron Lad.

The result of the Gordon

questionnaire, puts an end to be announcing its own plans for another uncertainty about video 30,000 copies per month. be announcing its own plans for another uncertainty about video Uptil recently, the market for the UK market where it has programme habits: most users

the market trend in its headline: "Give Your Dad Joan Collins for Christmas." Adult movies lesd tha American video market, and B survey just published by Time Magazine indicates that 53 per cent of all pre-recorded pro-

cheaper video disc. grammes purchased by users car that expectations of the pre-ried X certificates. This report recorded videocassette business based on 775 returns to a mailed bave been distorted by the

both sex and culture never tire. Price is still an obstacle, with good quality feature films hovering around the £40 mark. Gransda'a experiment will involve some shops renting out videocassettes at £5 for the first day and £3 for subsequent days. This could well become the pattern for the future-at least in the domestic market nntil the arrival of the much

BBC 1 . . . (Ultra high frequency only). 9.25 The Transplanted Self. Scene, Around Six, 6.55-7.23 Star-9.35 Roobarb. 9.40 Jackanory. 10.20 Play for Today: "Licking and ...Weather for Northern 9.55 C.B.Bears, 10.15 Why Don't Hitler." by David Hare. Ireland. 7.25 Ceotennial.

F.T. CROSSWORD PUZZLE No. 4.035

- Printer and 13 158. 1 19 20 326 23 Ēs 1 1 : ACROSS 6 Criminal perch for neutrals 1 Racecourse voices approvai (3, 5) 7 Sailor gets round Jules, one for a bowler (8) who has a drink at Lords (8) 5 In the island terriers are 3 Ye modern mixture is usecovered by the gun (6) less as a cure (2, 6) 9 Honours paid to those who have left, if last comes first 13 Strong-like a seaman pre-(8) sumably (46) 10 Church assistant who is 15 Once taken by lovers, now allowed one fault (6) by spacemen (4, 4) 11 He has more insight than 16 Parliament not upset after atmospheric disturbance (S) the players (8) 12 Russian spirit makes an 17 President washed up nn time (2, 6) excellent chaser (3, 3) 14 Stern in the second conclu- 19 We must have a little philosophy in the dry world sion (3, 4-3) 18 Unfit depression belonging (6) to the Royal Horse Guards 20 Symbol of authority includes a measure of potential (2, 3, 5) 22 "My name is -: on the danger (6) Grampian hills" (Home) (6) 21 Ancient Greek puts 8 foot-23 Get fifty in to contendballer on to us (6) that's perfect (8) SOLUTION TO PUZZLE No. 24 Unusual octave produced by 4,034 a bird (6) TABORS PRUSSIAN 2 A A PESA C E ERTIMENT FEEZS 2 T G S R F N T 25 Becchus had s meal-free! (8) . 26 Troubles can be stowed in it

(3-3) 27 Pansy wants love-in firstthere's nothing doing (8) DOWN

DER BIRGANINE REMARES TREAMUNE REMARES TREADE TREADES MAINER SAGES MAINER SAGES AN CAR 1 Scrap starts up with the waiter (6) 2 River students discover birds (6) .. 3 A little fellow goes to town

4 Where spinsters wind up with dull books (2, 3, 5)

Northern Ireland News. 5.55-6.20

Job: Midlands (Birmipgbam) Much Ado About Shakespeare: North (Leeds) Mr. Smith Steps Out: North-East (Newcastle) Looks Natural; North-West (Man-

chester) The Time. The Place And The Music: South (Southannton) Hev Look . That's Me: South-West (Piv-month) Day Out; West (Bristol) Flying High.

.... BBC 2

6:40-7:55 am Open University. 11.00 Play School. 4.50 pm Open University. 6.55 What's Your Polson? 7.20 Mid-evening News. 7.20 Stars In Foll Daylight. 7.40 Sandor Vegb Masterclass. 8.10 Brass Tacks. 9.00 Rhoda. 9.25 The Mayor ot Caster-bridge.

10.20 Portrait: Angela Rippon

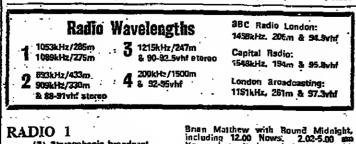
painted by Paul Wyeth. 10.45 Beethoven. Chost Trio. Oo 70 No. 1. 11.15 Late News.

11.30 Closedown reading.

LONDON ----

9.30 am Naturally Scottish 9.45 Writers Workshop. 10.05 Farmhoose Kitchen. 10.30 Felix the Cat. 10.35 To the Wild Country. 11.45 Mystery Islaod. 12.00 Paperplay, 12.10 pm Step-ping Stones. 12.30 Emmerdale Farm. 1.00 News, plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 The National Callery. 2.25 Racing from Redcar. 3.50 The Entertainers. 4.20 Run-around. 4.45 Secret Diaries. 5.15

Sam. 5.45 News.



KALDIO I (3) Stereophonic broadcast ‡ Medium wave S.00 am As Radio 2, 6.00 Ac Postolea. 900 Peter Powell. 11 Radio I Roadshow. 12.30 pm Nev brat. 12.45 Paul Sement. 2.00 To Blackburn. 4.31 Kid Jenson. 7 Potsonsi Call. 3.00 Mike Raad. S Newcbeat. 10.00. John Peol (1 12.00-5.00 am As Radio 2.

RADIC 2

10.30 Camera 11.00 Appomiment With Fear: "The Curse of the Mummy's Tomb." 12.25 am Close; Actor Hogh Morton reads from Brother Roger of Taizo, All IBA Regions as London except at the following times: ANGLIA 10:30 am Rocket Robm Hood. 11.00 Kids atl Play. 17.25 Solo One. 11.50 Cartoon Time. 125 pai Anglia News. 3:50 Cabbagas and Kings. 5:15 Tha Squirrels. 6:00 Aboot Angles. 7:30 Thia England. 2:00 Have Girls, Vill Travol. 11:00 Inside Businoss. 11:30. Sidestreet. 12:30 am Themes. ATV 10:30 am Morang Cinema: Bridal ALV 10.30 am Morining Cinema: "Bridal Path," starring Bill Travers and Georga Cole, 1.20 pm ATV Newsdask, 3.50 Stars on Icc. S.IS Oynomutt. 6.00 ATV Today, 7.30 This England, 8.00 Mind Your Language. S.30 Got Some In. 11.00 Origina of the Malia.

BORDER DURUCA 10,30 km Morning Chama "The Mudlark." 1-20 pm Border News, 3.50 Unterned World, S.15 The Squirrels. 6.00 Lookaround Tuesday, 7.30 The England, 8.00 Factasy Island, 11.00 The Human Face of China. 11.30 Side-streel, 12.30 em Border News Summary. The number of the street. 7

CHANNEL

CHANNEL 1-20 pm Channal Lunchlima News and Whei's On Whern. 3.50 The Elec-tric Thoatre Show. S.15 Stare on Ice. 5.00 Report at Six. 8.00 B.J. and the Anar. 10.28 Channal Lato News. 11.00 Goli: Colgate World Mirad Goli Cham-proships. 12.00 George Hamilton IV. 12.25 am Visaglas de Franct. GRAMPIAN 9.55 am First Thing. 10.30 The Cord

UTAINICIALS 9.25 am First Thing, 10.30 The Coral World, 11.30 Sorderman, 1.20 pm Grampian News Headlines, 3.50 Stars on Ice, S.15 Tho Sournels, S.00 Grampian Today, 8.05 The Electric Theatre Show, 11.00 Reflections, 11.05 Pownr Without Glory, 12.00 Grampian Late Night Haadlines, CDA MADA

GRANADA UKAINAUA 10.30 am Sesama Street. 11.25 The Seachcombers. 11.50 Look at Lile: 1.20 pm Dick Trizey. 3.50 The American World ol Kreakin. S.10 Felix the Cat. S.15 Crossroads. 6.00 Granada Recorts. 6.30 Cabbagos and Kings. 7.30 This England. 8.00 The Love Boat. 17.00 The Late Night Movie: "Forco Five." HTV

10.30 am "The Adventures of Tom Human wyer," 1.20 pm Report West Heed- strest. Sawyer,

HTV West-As HTV general service evcept: 1 20-1.30 pm Report West Head-lines. 6.75-5.30 Report West.

ADELPHI THEATRE, 01-836 7811. Evenings at 7.30. Mars. Thurs. nr. 3.00. Sats. 4.00. JORIN INMAN 10 "GLORIOUS FARCE." Delty Tel. CHARLEY'S AUNT "Thoroughly eniovable." Sun, Tel. "Laughs flow frecty." N. of World. SCOTTISH 10.30 em Festuro Film: "Son of God-zulla." 1.25 pm News. 3.50 The Elac-tric Thoatre Show. 5.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today-Summer Extra. 8.30 Got Somo (n. 7.30 This England. 2.00 Charlie's Angals. 11.00 Late Call. 11.05 Encore for the Arts. 11.50 The Human Face of China. ALBURY. From 8.50 am incl. Suns. 836 3876. CC bookings 835 1071-5. Evos. 7.45. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S WICHACULOU'S MUSICAL." Financial Times. GILLIAN BURNS. MARGARET GURTON Party rates and student stand-by avail.

SOUTHERN 10.30 am Call it Macanoni. 11.00 David Hand Cartoon. 11.10 Animated Classics. 11.50 Woody Woodpecker. 1.20 pm Southorn News. 3.50 Gat Somo In. S.15 Oick Trocy Cartoon. 6.20 Crossroadn. 6.00 Oay 29 Oay. 7.30 This England. 11.00 Southarn Naws Exita. 11.10 Colgata World Mixed Goll Championships. ALDWYCH, CC. 836 SED4. John 836 S532, Faily Sir-Conditionad, ROYAL SHAKESPEARE COMPANY In INSERTOIR ANTONY TOT. 7-30 OPATRA Isolo of Audit & Auda Isolo of Audator Wild O Auda Isolo of Audator, Wild O ATS GUARD (mart perf. Mont.). RSC also at THE WAREHOUSE (See Under W).

TYNE TEES

11142 TEES B.25 am The Good Word followed by North East News Headlines. 110.30 Morming Movie: "Creat of the Wave." atarring Gene Kelly. 1.20 pm North East News and Lookoround. 3.50 Trane to Spare. S.15 Mork and Mindy. 6.00 Northern Life. 7.30 Thie England. 3.00 Hawaii Five-0. 11.00 Check Ir Out. 11.30 Mannix. 12.25 am Epilogua.

DINSDALE LANDEN, GWEN WATFORD DAYIO SURKE, ANGELA COWN JD DES "THE IMPACE ANGELA COWN THE IMPACE NEW THE ACOUNT THE IMPACE WITHERS "THE IMPACE MILLING AND THE IMPACE AND ITS THEME LANGUAGE BLAZES WITH WIT AND INTELIGENCE AND ITS THEME ELECTRIFIES." Duly Mail. ELECTRIFIES." Duly Mail. WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DIAMA AND REVELLED IN THE GUIGES. AND LATERS OF ITS LAN. THE ANDEN GUIES. "MR LANDEN GUIES. IN LONDON." EV. NEWS. ULSTER 10.30 am Tuesday Morning Mavie: "Munster Go Homo." 1.20 pm Lunch-time. 3:50 Sarrs On Icn. 0.13 Ulster Nawa Headlines. 6.15 Carloon Timm. 5.20 Crossroods. 6.00. Ulster Television Nawa. 3:15 Millostones on Millstones. 2.30 The Best Oisco in Town. 7.30 This Englond. 8.00 Tha Now Avengore. 11.00 The Outsiders. "12.00 Badtime.

WESTWARD

APOLLO THEATRE CC. 01-437, 2663. EVS. 0.0. Sat. 5.0 and 8.0. Mal. Th. 3.0. LAVENDER THATTOPHER JULIA FOSTER IN A VERY HAPPY BERTHDAY THE AUTHORS OF BEELING BOENY" - FEYDEAU LIVES. CA VAT' Gan "IT WILL PROBABLY RUN AND RUN." 10.30 am Sesama Sireot. 11.30 Cell 10.30 am Sesama Sireot. 11.30 Cell 1 It Macaroni. 1.55 Cartoonrima. 12.27 9 pm Gus Honeybun's Birthdaya. 1.20 10 Westward News Headlines. 3.250 Tha 10 Electric Theatre Show. S.15 Siars on 10 ca. 8.00 Westward Diary. 8.00 2.1. 1 and the Bear. 70.28 Westward Loto 1 Nnws. 11.00 Goll: Colgata World 1 Mirad Goll Cobmplensing. 12.00 George Hemilton IV. 12.25 am Faith 10r Lio. 12.30 West Country Woather, Shipping Forecast. ARTS THEATRE. 01-808 2132. TOM STOPPARD'S DIRTY LINEN Monday & Tomaday 8.30. Friday and Saturday 7,00 and 9.15. Now IN 115 4th YEAR.

Shipping Forecast. YORKSHIRE

RADIO 4

10.30 am Mumbly. 10.45 Bach-combers. 11.10 Five Weakn in a Balloon. 1.20 pm Calendor Nows. 3.50 Cabbages shad Kings. 5:15 The Squinsis. 2.00 Calendar (Emley Moor nnd Balmont ads). 7.30 This Englind. 2.00 Lucan. 11.00 Tha Human Face of China. 11.30 Sida-streat. ASTORIA Charica X Rd. S. CC. 01-734 4291 or 439 8031. Mon. Thars. 8 PR. Fri. and Sat. 6 and 5.45 pm. Live ON STAGE

"GREASE"" "ENERGY AND SHEER EXUSERANCE." Daily Express "AS SLICK. SMOOTH & SLEEK AS "GREASE" SHOULD SE." The Suo. Groep bookings C1-437 3855. Never Went to Chine (portrait of ppet and transletor Arthur Walcy). 11.00 Ravel and Liszt, piano recital (S). 1.55-12.00 News. VHF only-6.00-7.00 am and S.45-7.10 pm Open University. DADIC A

CAMBRIDGE 01-836 6055 Airs opens ses. 11 nm-7 pes. C055 Airs opens ses. 11 nm-7 pes. C055 Airs opens 300 Airs opens 300 Airs opens This Control Avens Chicago This With There Avens Absount This Airs open This Airs open Airs ope

COLLEGIATE THEATRE. 01-385 7824. 367 9529. Tom Stoppant's latest play DOGC'S HAMLEY CANODYS MACETT by the British American Repettary Company. Word Premiers Tour. Emited Enagement. July 9-Sont. 1.

COMEDY THEATRE CC. 01-950 2578. MOD.-Sab. 9.00. Mats. Fri. and Sat. 6.30. 7HE OMLY ROCK 'N' ROLL SHOW THE ROCKY NORROR SHOW

CATTERDIN. From 8.30 am Ibcl. Sin: 930 3216. CC bookings 8.32 1071. Mon.Tburs 8. Fri. 6 Set. S.10 and 8.30 IAN MEKELLAN. TOM FELL AN MEKELLAN. TOM FELL AN THAT THERE ARE TWO FINER PERFORMANCES IN COMPON.

NER PORFORMANCES IN EUROCY Punch 8 E N T by Mintle Shermain Directed by Robert Chetwin "FASCINATING ... A YORK OF CONSIDERABLE OIGNITY AND PASSION " Gdn.

DUCHESS, 01-838 8243, Mon. to Than, evs. 8.00. Fri. and Sat. 530 and 815. OHI CALCUTTAI "The modity is stumming." Daily Tel. 10th INCREDI818 YEAR

DRURY LANE. CC. 01-836. 3108. 27. 3 pm, Friday and Sat. 6 pm and The Ris Extranspond The Ris Extranspond The BASEL TROPICAL

"The dancers vibrate, oscillate and pulsate while topiess, yet retaining their baubles, bangles and beads." Ev. News.

HER MAJESTY'S. CC. (01.030: 6606. Evenions 2.00. Fr. St. S.15 and 8.45; AIN'T. MISHEHAVIN' 1. The New Fall Waller Musical Show. "A RIOTOUS HTL." Daty Mate JUELANT, JRE BEST PETGRAANCE OF ANY KING IN 400000. Obs. WARCHOUSE Comma Tractice Covent Garden Box 10762 836 6808 Royal Shiftingense Co. Ton V.7.50 Pare Gear PLAT sold out) MESTMINNEER. CC. S. DI-834.0283. FOIL 7.45. Mass. Wect. and Sac. 3.00. GILDERT AND SULLIVAN'S The hest Mildard I've seen. What's On. A sompthe and a delign. The Stage. Teket \$3.25. \$3.25. \$5.25.

LYRIC THEATRE, CC 01-437 3686 Oscos Toalahi at 7.00. Sube neves a 8.00. Mats. Wed. & Set 3.00. IESICA HUME TANDY In the 1978 Publicht Prize plan THE GIN CAME DIFFE CIN CAME

MARTENALL CC. O'LGOD 6692-7763. Monday to Purcey 5.00. fr. and Sal. 540 and 2.50. fr. is a footstanding, pursuing action-pected Article Intera of Morid. FDURTH GREAT YEAR WTMOPAILL, CC. 01-436 5312. Twice minibly at 8.00 and 10.00. Sun 6.00 and 5.00. Flut Reymond presents RIP OFF. The Twork experience of the modern sta. Fost: great water. Now, showing new second childion. New Serie, hew acts. New production.

AVFASR OF CONTRACT POPULATION OF THE YORGE Environment of the Contract of the

Daty Mall. NATIONAL THEATRE, 5 CC 928 2232, orice for commentation of the state of the state ingo AS YOU LITER IT by Shatherstere LYTTELINON GROCKNESS ASSACE To 2, TAS FOR SERVICES JENDERED by W. Somerset Mauplan. Tonjon, 7.45, THE PHILANDEREE. COTTESCOE (supal and softentiar): Fram Aug. 9 at 8.00 WOMAS by Arthur Knots, Exceller (hear Nois from 10 am day of perf. all 3 theares, Car park, Restaurant 928 2033. Credit card hook-logs 925 3032. Alt conditioning.

WYPHINALAMTE, From 8.30 sm. pect. Suns. 07-036 5028 Credit Currf Mays. 107-1 Mon-Thurs. 8.00) FrL. and Sat. ENDERMOUSLY RICH. Mary O'Maller's Structh-Mill Concerty ONCE & Catheolic Service Connigy of Sec and roligion. Sate for Connigy of Sec and roligion. Daily Tel. MARKES YOU SHAKE WITH LAUGHTER. Genetian.

OLD VIC. OLD VIC. OLD VIC. ON VIC. ON

OPEN AIR REGENT'S PK. CC. 405 2431. TWELTTN NIGHT. Tongit 7.45. Tomor. TOW 2.30. A MURDANIAGR HIGH'S TO OREAM. Tomorray Shace HIGH'S TA 2.30 John 7.45. Inchrime Dody & Fri. 1.15 Shaw's OVERHULED Dody & Fri. 7.30 OLD TIME MUSIC HALL Starrag Derek Griffiths.

OPEN SPACE 387 5969. Tues.-San. 8 om. David Manuet's A LIFE IN THE INEATRE with Fredde Jones. and Patrick Ayeart. "A very formy comedy." Fin, Finnet.

PALACE. CC. 01-437 5824. Man.-Thurs. 8.00. Fri. Set. 6.00. 8.40. JESUS CIFREST SUPPERSTAR BY TIM Rice and Andrew Lloyd-Webber. PALLADHJM. CC. 01-437 7373. BY UL BRYENDER In

YUL BAYANER in Rodbers and Mammerstein'n Also starting Virginie McKenno HOTLINK OI-437 2055. Evening 7.30. Mats. Wed. 42.245.

PHOENIX THEATRE CC. 01-536 2294. Evers Soo. Wed. Soo. Set. Soo end 8-30 MAGGIE Shuild. PATRICK MOWER H A new play by TOM STOPPARI Directed by Peter Word HEST PLAY OF THE YEAR Evening Standard Drama Award

EVENING STADDATS DTAINA Award PICCADILLY. From 8.30 am inci. Sona 437 4056- CC bookings 636 1071 Eves. S. Tours. J. 8. 338. 530, 8.30 HANNAH GORDON I. Bran Carks new play CAN YOU HEAR NEE AT THE BACK 7 WONDERFUL. NAY WITH WONDER-FUL-PENFORMANCES - WONDER-FUL-PENFORMANCES - DOWNER "ARTICULATE AND WITY- Now "A SUIPERSLY ARSONNING. PLECE DF ENGERTIANMENT" THE San

PRINCE EDWARD, CC. 01-437 6877-Eventmas 8:00, Mate: Thars. 542, 2:00 by Thin Rice and Andrew Lloyd-Webber. Directed by Harold Prince

PRINCE OF WALKS, 'CC' DJ-930 8651 Dard boohins' 930 0048, Mon. Thurs, 5.00. Fri, and Sats. 6.00 and 8.45. MAINARY CREDURY'S smass-bit comedy ALAN. AYCKEDURY'S smass-bit comedy "If you don't largin, sus me." IL Exp. A Radical Theatre Production. 'Over 500 Performance.

A Rock Musical FAUST. All seats 52. YOUNG VIC 928 2353 Aug. 8-28, An original number NIGHT CHILD, CINEMAS

ABC 1 & Z. Shafteshiry, Are. 636 8061. Sep. perts. ALL SEATS DOLLARLE 1: THE DECEMBERTING CLARLE 2.15. 7.30. 705mm Dollar Art. 5.5m 2. LOVE AT FIRST BYPE CANTUR, and Sen, 2.00, 5.00. 8.15.

LOVE AT FIRST BITE LAAY, 1.25, 8.40.

CLASSIC 1, 2, 3 4, Oxford Street, 85.6 0510 (opp. Totternham Court. Rd. Tubel, 1, R. R. Totkiam's This LOBOL of The Strike (A) in Dolby stance. Prost, 1.00 3.25, 5.50, 8.20, Special Accessions for school parties. CENTURY (A), Progs. 2.00, 4.10, 6.25

S-15 EL LAST 2 DAYSI Consistent Les Ober Tobus ARABIAN ADVENTURE TU 145 355, 5:10.425 4: Rome: Bartes, Richard Beckinssie Forridge Gal. TO RUSSIA WITH ELTON ULL Prost 12.50, 320, 5.55 3.30

CLASSIC, LANGEST Square. 930 6945. LAST 2 DATS Les Marvin, Robert Star AVALANCHE EXPRESS (A), 12,25, 2200. 4.10. 6.25, 8.35.

CLASSIC POLY. Oxford Clrus (friend Briens SL) ST 9863 LAST 2 DAYS THE BOYS FROM BRAZIL (X) LIO 3.15, 700. BLAND OF DEATH (0)

CURZON, Curzon Strate, W., 609 S737 Fully Alr Conditionant LEE REMICK in Prost 200-1005 Strate, Cur Amar Perfection At one count-side Stening Standard, Alexander Vialian.

LEICESTER SC THEATRE OLSON U257. BUTCH AND SUNDANCE THE SARLY DAYS AND SUNDANCE THE SARLY 8-13, SARL SCALE FOR 3/15 FEB MODEST and all pross Sat and Sun. DDEON LEUCESTER SID JUN MOONLRAKER (A) SED JUNE 300,000 1. JOURS GOOD INDO. 4 200 1.0015 1. JUNE SIGN JOEF SM GOOTS ODEN 1375 PM AU SOALS BABIO IN SUVERCE AL REC OFFICE JUNE BY ADDL.

ODEON MARTINE ANCA. W2.723 2011 C. MOONRAKER (A) See, barts. With door over 1.00, 4.20, 7.45, Evening Gat and westerds broke in equance.

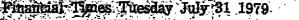
SCENE & Loic Se Wardow Sc. 439 4470. a. Mar Broks Double Trait Youing Franking Stroks Double Trait 221. S.S. Barr Morris (A.S. 146). 7.13. Late show M. and Sat. 10.55

STUDIO T & 3: OXGOR CHEM. 457 3300. LICENSO BASISTIC ON TRACE 4.05. -30. Lar Show Soil (5:0) T Arathe Christes Diant. on Traf. MULE (5) Pros. 210, 515, 5:00. Lar Show Sat. 10.40

GUEEN'S THEATER S' LC 01-734 1116 EVEN 8, SES. S ADS 815. Wed, mat. GEMMAA PATRICIA JONES PATRICIA WILLEDGE WILLEDGE AND A MIGHTINGALE SANG. A new comedy by C. P. TAYLOR "FUNNY AND TOUCRING." D. H "SUPERS." D. Ess. RAYMOND REWLEBAR CC 724 (1993) At 7,00, 9,00, 11,00 p.m. Open Sums PAOL RAYMOND PROSENTS THE FESTIVAL OF ERVITICA 22ml Scientional Year Lightly Scientificationed

ROYAL COURT: 730 1745, Air Cand Monart to Saturas, at 7.30 REGGAE SRTANNIA. by Leish Jackson. Regee music live on stage مكنامن الثحل

1548kHz, 194m & 95.8vhf Hz/1500m London Arcadcasting: 11S1kHz, 261m & 97.3vhf	RADIO 4 6.00 mm News Griefing. 6.10 Ferm- ing Today. 5.25 Shipping Forecast. 6.30 Today. Including 6.45 Proyer for the Dev. 7.00. 3.00 Today's News. 7.30. 8.20 News Headlines. 7.45 Thought
Bran Matthew with Bound Midnight, including 12.00 Nows: 2.02-5.00 and Yau and the Night and the Music with Jan Leeming (S). RADIO 3 #8.55 am Weathar. 7.00 Nows. 7.05 Overture, part 1 (S). 8.00 News. 8.06 Overture, part 2 (S). 12.15 pm Lunch- Ume Prom, part 2 (S). 12.05 In Partnorahip. 2.40 Respight (S). 3.45 Pate 20th-contury Plano Music Rocial, part avid 1 (S). 4.15 (Interval Reading. 4.20 Imm Recital, part 2. 4.55 Jazz Today (S). (S). 5.25 Homeward Bound (S). 15.45 Yak, News. 15.50 Homeward Bound. 16.15 esk. Al Home. 7.10 Picd Piper (S). 7.30 Proma 79, part 1: Nozart (S). 8.10 Words. Warda, Wordn, with Im McKollen (S). 8.30 Proms 79, part 2: Lutoslawski, Brahms (S). 8.36 Allred Oeller (diad 13.7.73) (S). 10.00 He	for the Oay. 3.45 The Young Violators. by Oaley Ashford. 9.00 Nows. 10.05 Tuesday Call. 10.00 Nows. 10.05 Local Trma. 10.30 Oally Sarvica, 10.45 Morning Storv. 11.00 Thirty-minuta Theatra. 11.30 Letter (rom Tibet. 11.45 Listan With Mother. 12.00 News. 12.02 pm You and Yours. 12.20 Desort Island Oiscs. 12.25 Weather programmas news. 1.00 The World at Line. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Convorsation Piece. 3.35 A Oance to the Music of Timo (s). 4.30 Announcomonis. 4.35 Storv Tima. 5.00 FMz News magazina. 5.50 Ship- ping forecast. 5.55 Weather: oro- promme news. 6.00 The Bis O'clock News. 5.30 Quole Unouges (s) 7.00 News. 7.05 The Archers. 7.20 Whelevor Happangt to Scripture? 8.05 Somolhing Annealino. Samethin Aonalhing. 8.45 Science News. 9.30 The World Tonichi. 10.30 Lines Irom My Grandisther's Finchood. 11.00 A Book at Bootime. 11.15 The Finsicial World Tonighi. 11.30 "Peel. Gynt,"



THE ARTS

Het Loo, The Netherlands

New York City Opera

Miss Havisham's Fire by ANDREW PORTER

Dominic Argento's fourth Namy Broome (a newly theme of the novel: the self full-length opera, Miss Havis invented , character) sings knowledge, understanding of ham's Fire, was commissioned "Orlick we've come to take you others, and compassion that the New Kork City Opera home" in a familiar phrase. The (the 34 year-old company's 17th textures of the Grimes mad world premiere and 13th com- scene the pedal points the in-Rolandi as the young Miss Havis- to provide colour, atmosphere, ham on har wedding day. The and emotional scene-setting. story, of course, is from Great For a recurrent refrain on "Old Expectations, but the artial Clem "he has found a catchy, libretto, by John Olon-Scrym, memorable, and eloquent tune, geour, is rather, a fantasia with The hall at which Estella and Hashbacks. It is not Pip's tale Bentley Drummis meet is a flashbacks. If is not Pip's tale Bentley Drummle meet is a but, in the words of the subtitle, bright kaleidoscope of dance "An Investigation into the Un-usuaf and Violeot Death of Hanisham's Fire is a lyrical, Aurelia Havisham in the generous, able, and successful Year 1880." The framework is opera. an inquest in Satis House. The fistimony there given, drama-tised, provides the action of one tends to be dissatisfied with passages that show mere ability,

The opera grew, hackwards, from a half-hour soprano scena, demands much, for Great Expec-Havisham's Wedding Miss Night, originally intended as a companion work to Argento's not be room for his passionate monodrama for baritone nr indictment of a society where tenor A Water Bird Talk-based on Chekov's Lecture on Tobacco, and probably Argento's best dramatic piece. Miss Havisham's scena ends the opera, and Rita Shane gives a virtuoso performance of it. She is accurate, powerful, resourceful, and York needs such an opera. vivid, as she is throughout the evening. But this extended Dickens's elaborate ironies. The "epilogue"-the longest mad ladylike Estella is the daughter scene in all npera-fits awkwardly with the rest. Detached, Pip, so ambitious to be a gentle it rould be a vivid piece of man, becomes one only when music-theatre for the concert he abandons his pretensions--pistiorm.

The work is easy and attractive to listen to. The easiest way of describing the music, which is tonal and tuneful, is Still, in a drama focussed on which is ional and tuneful, is Still, in a drama focussed on Wesley Balk's staging and to say that it often recalls Miss Havisham, Pip and Estella John Conklin's designs. Julius Britten's The minuter Sector Britten's. The spiteful Sarah there should have been room Rudel conducted an expert Pocket is a new Mrs. Sedley. to sound more fully the central performance.

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with premiere and some companied fragments, the un-people. It sounds in one aria mission) and was originally in-accompanied fragments, the for Miss Havisham, "I see you in tended for Beverly Sills, though bitonal oppositions — are a looking-glass." An underlying, in the event its title role was frequently brought to mind. limpid diatonicism reflects ber divided between Rita Shane, in Argento's lines sing well. He return to sanity; each change of its main incarnation, and Gianna uses offstage choruses skillfully harmony reflects a new effort at Balandi as the young Miss Havis, to provide colour atmosphere

passages that show mere ability, even rare ability. Dickens tations is a beautiful and moral book. In an opera there might "justice" is brought with money, where the rich may waste in an hour what the poor labour a year to earn, where the powerful and greedy flourish while poverty drives their victims to crime-though New There might not be room for ladylike Estella is the daughter of a convict and a murderess; but Argento's opera ignores

bigh

come, eventually, even to those three selfish, self-absorbed people. It sounds in one aria understanding what she has done; sudden flights of coloratura disturb her mind again. When we return, after this moving and profound episode, to conventional theatrical effectiveness and finally to a picture-squely mad Miss Havisham there is a sense of loss. In Verdi's phrases, what could have been "an opera with meaning" becomes "an opera of arias, ariettas and ensembles," a strik-

ing entertainment. Perhaps I am being upfair. I saw the work twice, and heard far more in it the second time. And in memory the moving parts of the opera seem to grow. In Argento's previous full-length spade has proved. And all of opera. The Voyage of Edgar Allan Poc, a stronger, stranger this adds up to what must be the most exciting restoration fancy was at work, but Miss Hnvisham is more akilfully made. In A Wnier Bird Talk there is a still happier match of form and content, of matter and means. But I hope Miss Havisham's Fire is revived. It showed the company at strength. Miss Rolandi was bright in a joyful, impetuous aria reminiscent of Jenifer's in The Mid-summer Mnrriage. Robert Sapolsky as the boy Pip, and Alan Titus as the young man, and Susanne Marsee as Estella were altogether admirable. The large cast was almost without weakness. There were strokes imagination in H.

question was William III and the all this was recorded in detailed. debt takes the form of a minute engravings. By the 1960s, howland palace of Het Loo, pub- re-sited urn or statue, or the lished in 1699. The account was occasional avenue and the. conatant revision. As a doctor and an exponent of 17th the unimaginative the project to century science, his approach rediscover Dr. Harris's Het Loo was empirical, heing constantly must have seemed an act of enlarged and corrected by misguided historical zeal and a walking over the gardens. Just how exact has been provad when, 300 years later, the Dutch Government assigned some 70m guilders to restore Het Loo to ts vanished baroque glory. When Dr. Harris writes that ba took 36 steps he meant it, as counting up those steps and wielding the archaeologists's

project taking place in Western Europe at the moment. What exactly was Het Loo? So that he could build a hnnting lodge near Apeldoorn, William III bought the castle of Het Loo in 1684, four years hefore he became King of England. Jacob Roman and, above all, Daniel Marot were employed to construct a magnificent country house and garden. Marot, whose impact on the development of haroque interior in the England's palaces and great bave been, along with the same houses is now being recognised the designed as seminal, designed the of his supreme achievements, luxurious stata apartments and In the early 19th century it was seminal, the elaborate gardens, intertwining the two by bringing over, for the main sunken gartwining the two by bringing over, for the main sunken gar-nature into the palace in den was filled up. In its stead the form of an ahundance there was planted one in the of trompe l'ocil landscape classic English landscape style,

and sky, fruits and flowers. The heautiful hut totally inapprogarden; in particular, was priste to a baroone palace. Not regarded as spectacular with all of these vanished gardens elaborate parterres. cascades are, however, to be put hack, and fountains, its labyrinths, but the main sections in proxi-

Radio 3

Bush's 'Joe Hill'

by DAVID MURRAY

In the history of the American the statutory death-cell scen labour movement the Swedisb and optimistic final chorus, immigrant who was known as Though Bush's music belongs "Joe Hill" holds a revered to an aga represented now place. A member of the lodus- chiefly in film scores, it has its trial Workers of the World, the own amiable character. It rises so-called Wobblies: he was a to some rohust popular fervour, tireless organiser in the South- with injections of Joe Hill songs West, with a knack for turning which have a resonance for

out militant ballads. He became faithful adherents to the cause

a popular martyr when he was stirring declarations get end

convicted on a murder charge title music, and machinators are In Utah, just before the Great exposed by discordant muted

War, and executed by firing brass. There is a good deal of

him a natural subject for an tion in the score, often accom-Alan Busb opera, and Joc Hill: panying a quite different sort

The opera suffers from text Hill and his lady love (a fruity

tronble, intensified rather than performance by Milla Andrew)

concealed in this radio version. which is constructed like a

Barrie Stsvis'a libretto is simple sophisticated Broadway show

bagiography, rendering Hill's song. Invention runs out during victimisation in purest black and the leeal battles, where the

white-but in terms of agit- effect of the music is to extend prop "documentary," such as them interminably.

can endow with a semblance of about accents, the BBC fielded a gritty life. The translation into strong cast. Malcolm Donnelly operatic recitative is fatal, and was an energetic .Joe Hill to a North American ear the though half-strangled by his wonld-be American accents of vowels. Spared any psychologithe BBC cast were an affliction, cal niceries to concern them-patchily Deep Sonth and Wild selves with, the rest attacked

West. Disbelief was compounded their roles ringingly, led by a by the hundreds of false sonorous Richard Angas as tha accentuations written into the union attorney. In small narts

music. Nor is the story well Frank Olegario, Willard White

told: Hill's azintliness is taken Bryan Drake and Graeme on trust (though Bush awards Matheson-Bruce managed to

him a regular glow of strings conjure up real individuals like Christ in Bacb's Si. (out of vary little indeed). Muthew), and the first act James Judd conducted an untidy merely sketches his entrapment, but sympathetic performance;

while the awkwardly longer the warmth of Bush'a feelings

second act plods through the about the little history was no villainous legal railroading to where left in donbt.

sqnad in 1915. All this makes

The Man Who Never Died had

Its first hearing in this country

on Sunday, by courtesy of the

naturalistic American acting

BBC.

by ROY STRONG

Back to baroque glory

The Dutch owe an extra- arbours and vistas in false per- mity to the facade. Even then, ordinary debt of gratitude to one spective, all epitomising a style ona can imagine the screams Walter Harris, MD, Physician in which was the transmutation of of anguish that must have Ordinary to His Majesty and the French manner into some accompanied the felling of each Fellow of the Royal College of thing that can only be cate ancient tree in order to clear Physicians. The Majesty in gorised as distintely Dutch. And the site. The perverseness of conservationists over trees when it is intended to replant and description of the palace and ever, this had long since recreate takes some beating as gardens of the king's Guelder- vanished, apart from the odd- wa see time and time again in England; it wrecked, for example, the National Trust's written at the behest of Queen palace itself looked 19th cen- attempt to put back the 17th-Mary and took him five years tury, besides being in serious century garden at Ham. Well, need of structural repair. For at Het Loo they have got most of them down and garden achaeology is in full swing. This in itself seems utterly alien to our way of recreating an historic garden. We seem instead wanton misusa of public funds. to prefer pastiche and compro-Nothing like this can be paralleled in England, for what mise to getting ont our shovels and discovering what was there. one is witnessing is tha restor-At Het Loo teams of young ation of a haroque palace in its voluntary archaeologists each summer excavate and uncover entirety back to its heyday. I have personally never seen any-thing quite like it before. There the lost garden. An aerial photograph shows the results: retain-ing walls, fountain basins, steps, are, of course, the palaces outside Leningrad, Peterhof or Pavlovsk, which were rebuilt paths and canals seem to erupt from the earth. These dis-coveries provide all the exact from their charred ruins after the last war. Dresden is perdetails that are needed for the haps another case in point. Even closer may he Williamsburg, Virginia, with its elaborately architect and builders to put back the garden ss it was in 1699. The step which leads earched and restored colofrom terrace to parterre tells nial houses. But again, not quite. In all, Het Loo more than one everything that is needed to huild the remainder. The bowls of the basins of the two any of these poses problems and possibilities which our own hisgreat cascades reveal patterns toric huildings section of the Department of the Environin pebbles: Each square foot is carefully charted so that the coloured earths and gravels that ment and the National Trust would do well to consider in make up the patterns between depth. Let me start with the garoen. the scrolls of box in the embroidered parterres can he This, designed by Marot, must exactly matched.

The richness of possibility all designer's Hampton Court, one this suggests in relation to English palaces and houses is, of course, enormous and it is swept away or rather covered one that we shall have to come to terms with. Uncovering an early garden is just as exciting as any other dig. Under the sweeping lawns of Durham and Chatsworth-must lie the skeleton of two of our greatest vanished triumphs of baroque gardening. One day we may even have a government with the imagination to instigate sooner or later pressure will huild no to put back Marot's masterplece in this country. No less thought provoking, I might add, is the interior of the

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Architect's plan of the restoration completed

layers have been peeled away collections were sold (again not without contro- unlike the French, they were, versy). Under layer after layer not marked, so the present, of paint, grime and arbitrary, whereabouts and identity of the panelling over, there remain pieces can never be discovered. the original trompe l'oeil ceil- There is, therefore, no way ings and walls plus the astound "round this problem other than ing marbling and graining that the one that they have taken: covered every section of door 'to use appropriate pieces from . the same policy towards moulding or wainscotting. As the Dutch royal collections and Hampton Court, that pathetic a mine of information on 17th to purchase, it is sad that our shadow of vanished magni- century interior decoration friend Dr. Harris was not, ficence. When Het Loo opens techniques it could hardly be allowed to lavish as much time in 1983 It is inevitable that richer and its relationship to on describing the details of the potentialities in 'respect 'of the dowdy interior of Hampton Court raises tantalising possibilities. There is, however, one major in Ordinary.

palace. Bravely the 19th century flaw. In 1795 the Dutch royal interior. If he had the Dutch would today be indebted even more than they already are to this particular Royal Physician

....

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very English sentimental reflec

panying a quite different sort

of discourse. The sung rhetoric is merely pinned on to Its

orchestral support, though there is a winsome domestic duet for

Granted the emharrassment

Though Bush's music belongs

Redemption Notice Hamersley Iron Finance N.V. 91/2% Guaranteed Debentures Due 1985



Robert Sapolsky and Rita Shane

Arts news in brief

There is, at last, to he a National Collection of Banknotes, The British Museum has decided to expand the small collection already in the coin body of research matarial, and has appointed for this purpose an economic historian.

notes, though notes of other countries will not be neglected. The British Musenm will also start to acquire modern coins on a systematic basis. The museum has often had cause to be grateful to those who collected saries of seeming unimportance in the 18th and 19th centuries, and now intends to build up a comprehensive collection of world currency for iuture generations.

The trustees have mada on loan to the Tate Gallery for this policy to be carried out.

A late painting by William department into an important Blake was bought for the Tate Gallery by Agnews at Sotheby's last week.

This is Winter, one of a R is intended to concentrate pair of illustrations to William particularly on the national Cowper's poem The Task, series of bank and currency painted for Cowper's consin, the Rev. John Johnson, to be set into the sides of his fireplace. A third painting, a landscape of Olney Bridge, ran scross the top, but has been destroyed. They were almost certainly painted in the early 1820s, following the rebuilding of

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of Blake's own very personal forms of tempera, in this case close to watercolour with slight

touches of gold applied over a very thin ground on a paoel of pine, and is an example of Blake's late, more relaxed style. . . .*

The Board of directors of Nottingham Theatre Trust has announced the appointment of Geoffrey Rowe as the new administrator of Nottingham Playhouse. He will he the fourth administrator of the Playhouse and will take up his appointment on November 1. Mr. Rowe is at present general Johnson's rectory at Yaxham, manager. of the University Norfolk, in 1820-21, and Theatre, Manchester, and also remained in the possession of the administrator of Contact

Johnson's descendants until Theatre Company, the resident their recent sale, having been company at that theatre.

RSC to premiere two plays The Royal Shakespeare Com- night on September 13 with per-nany is to stage the British formances from September 3). pany is to stage the British premiere of Maxim Gorky's The This is the first play by Nigel Baldwin to be presented by the RSC. He has been resident Children of the Sun, to open at the Aldwych on Octoher 9 (predramatist at the Royal Court views from October 3). where three of his plays have

This is the fifth Gorky play to ha staged by the RSC in recent years, and the fourth of these to he a British pramiere. The Children of the Sun was written while Gorky was in prison for his active part in the 1905 revolution. Tha

heen presented at the Theatre Upstairs. Two RSC productions transfer to London in November: Measure for Maasure opens at the Aldwych on November 6

(previews from October 31) and Captain Swing by Peter Whelan cast includes Sinead has its Press night at The Ware-Cusack, Carmen du Sautoy, house on November 7 (perform-Alan Howard and Natasha ances from October 30).

Both productions opened at Parry. The RSC is also to premiere Stratford last summer and were new play by Nigel Baldwin, seen in Newcastle earlier this Men's Beano. It will open at The year as part of the RSC's seven week season there. Warehouse in September (Press

Hoddinott birthday opera

Alun Hoddinott is 50 this story of the same name. It has already been filmed year and to mark the occasion the BBC has commissioned him and will be shown by the BBC to compose an opera for tele- on November 25. Director is Coleman, conductor vision, The Rajah Diamond Basil The libretto is by Myfanwy Robin Stapleton, sets ara by Piper (who wrote the words for Peter Philips and the cast one of Hoddinott's previous includes Sir Geraint Evans, operas, What the Old Man does Kenneth Bowen, Geoffrey is always right) and is hased Chard. Myron Burnett, Susanna on R. L. Stevenson's short Ross and Menaj Davies.

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Willemstad, Curaçao, July 1979

SIEMENS WESTERN FINANCE N.V.

Weherebyannounce that Mr. A. Michael Meurs has been appointed Investment Representative for ABN Bank Singapore. THE CHALLENGE TO REGULATORS

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Tuesday July 31 1979

Labour Party in travail

with some justification to have nersbip? become-in Sir Harold Wilson's phrase-the natural party of government. The organisation may have been sbaky and the ideological conflict never far below the surface. Yet in terms of winning elections the Party did quite well. It wou narrowly in 1964, increased its majority in 1966, loat in 1970, but returned to office in 1974 and held it until May this year. Even today Labour ia again ahead in the opinion polls. despite a decisive election defeat.

Ebbing away

- 14

By the standards of any democratic political party that is an impressive record. It suggests that not everything to do with the Lahour Party in the last fifteen years bas been bad, and that the Party may have a reasonable chance of winning a general election again even without doing any-thing very much in the way of reform. At the very least, it needs to think long and deep before making fundamental changes

At the same time, bowever, it is clear that Labour'a basic support bas been gradually ehbing away. The Party won the election in February 1974 not so much oo its own merits as because the public had become disenchanted with Mr. Review Edward Heath's handling of the The best compromise is that miners' strike. If that election offered by those trade union had not taken place when it did aod Mr. Heath's standing had recovered, it is quite possible that Labour's troubles would have come to a head much 'earlier,

Perspective

claim to be the party of good relations with the trade unlons, tion, bot it has not lost its Does Labour lead the unions, is reason for existence.

FOR MUCH of the past fifteen it led by them, or can there years the Labour Party claimed somehow be a satisfactory part-

All these are matters of concern, and not only for Labour supporters. Yet none of them is entirely new and they have not prevented the Party winning elections in the past. It is also worth remembering that the Tory Party in opposition went through many of the same travails. There were doubts about the leadership, about the organization, about the ability to appeal to a broad mass of the electorate-much as the Labour Party is experiencing now-but in the end the Torlea came back.

In the aftermath of the election defeat the Labour Party seems to have lost this sense of perspective. There is reluctance to atand back and objectively examine the record of the past-both the successes and the failures-and then to plan for the future. The left tends to blame the defeat on the absence of socialism. The right blames the excesses of the left. Both are inclined to see the Party Conference at the Party Conference at Brighton in October as a fight to the kill, though in practice party

conferences rarely work out like that. If the left loses this year, it is unlikely that it will withdraw from the battle, and similarly with the right.

offered by those trade union leaders who have called for a fundamental review of the organisation, finance of the party. Such a re- as a result of their eolarged

off period. Meanwhile the sense OPEC price rises and the sub-Labour has ceased, for in- of perspective should return. sequent world recession, stance, to be the party of Ideal- The Labour Party still has Country risk involves not just stance, to be the party of ideal. The Labour Party shi bas country first haveves her just ism, even if no other has taken plenty of talent. There remains the danger that a country might its place. It is no longer the too a need for a party of default on its bank lozns, but natural choice of the young or idealism and compassion, both at of intellectuals. It has free bome and abroad. Party policies of foreign currency making it quently failed to falfil its pro- may have to be rethought in impossible for commercial quently failed to falfil its pro- may have to be rethought in mises, not least because of its order to find ways of ensuring entities within its borders to inability to deliver economic the economic growth that repay their debts to the inter-growth. It cannot particularly proved so elusive in the past or national banks. to adapt to life without it. The macagement. Its own organisa- Party may also need to become tion is chaotic, not just in some more efficient in its own organ-of the constituencies but also at isation. But there is no reason Transport House. Above all per- why it should tear itself to haps there is the question of its pleces. Labour has lost an elec-

A new world order for banks countries represented on the Basic committee, problems will

THE GOVERNOR of the Bank of England, Mr. Gordon Richardson, bad a hlunt and hitherto unpublished message to convey when he opened the first conference ever of the world's bank regulators in London at the beginning of "The realities of the inter-

GORDON RICHARDSON

cerned about the amount of

foreign lending being carried

out by the big banks through

provide the federal authorities

national business on a consoli-

OTMAR EMMINGER

(Bundesbank president) , problems in Luxembourg

dated basis.

currency markets.

. . a blunt message

national banking system may be tested again in the next few years," he said, for the world was enlering another period of mounting OPEC surpluses, payments imbalances, high inflation, and the associated strains in exchange markets... It was a litany which un-

July.

doubtedly concentrated the minds of representatives of central banks and bank regulatory agencies from over 80 countries who attended the private aession. It was ideally authorities have long been conpitched to drive home the basic nessage expressed by Mr. John Heimann, Comptroller of the Currency in the U.S. He said that the global integration of national financial systems raiaed new problems for bank regulators, and that the search for new solutions would reguire international CObetween regulatory operation agencies. authorities on the other, under which the German banks will

Even before this year's 60 per cent increase in oil prices aod the impeoding surge in the OPEC current account aurplus, hank regulators in the major industrial countries were pressing ahead with new initiatives intended to tighten the regulation of international banking. In the U.S., for example, the Federal Reserve, the Comptrol-ler of the Curreocy, and the Federal Deposit Insurance Corporation last year set up for the first time a joint regulatory committee to monitor international lending activities of the major U.S. banks.

The initiative was in part a response to the rapid growth of international bank lending across borders, especially to governments, which creates governments, which creates country risk, the new regulatory problem. There had been growing concern in the U.S. that some banks were in danger of structure and becoming dangerously exposed view would take time, but that role in helping developing is precisely its advantage. It countries finance the payments would also serve as a cooling deficits resulting from the 1974 Since the U.S. brought that

committee into operation (and of reserve requirements on its surveillance systems are still Eurocurrency deposits, this being refined) other countries supervisory regulation is not bave in recent months been aimed primarily at controlling taking their own steps to tighten the Euromarkets because of set up in Basle, comprising their control over their backs' their impact on the world central bankers and bank superforeign business. In the past economy and domestic money

They already do submit inter-

MEN AND

Sir William Pile, the genial

chairman of the Inland Revenue,

has probably sparked off more

journalists this year than any

other government official. His

casual guesstimate in March that

the UK "black economy" now

totals £10bn annually precipit-

ated an avalanche of Press

features, special investigations,

According to John Kay, the newly-appointed director of research at the independent

Institute for Fiscal Studies, most

of the outpourings have been

pretty wide of the mark. The

institute plans to redress the balance within the next four

months with a paper setting out

the ground-rules for tracking

down growth of

economic activity.

is still only 30.

of income.

surveys and in-depth analyses.

activity

Kay's light in

black holes

make loans because of restraints is a case in point. imposed by bank regulators for example.

It could also lead to an better understanding of the ageocies in each country. exteot to which banks are committing themselves to individual though the principle went benations outside their domestic youd the letter of the law, that markets.

sibility Over the past decade the leading world banks bave begun to play as vital a role in the international economy as they have or joint ventures-where its for long played in national economies. Their importance to national economies long ago led to government supervision of their national operations. So there is a certain logic in the fact that what the Governor

their legally independent Luxembourg subsidiaries, which are free from the formal conof the Bank of England termed the "ioternationalisation" of the bankiog industry should also attract Government supertrol of the Bundesbank or the Federal Banking Supervisory Office. A voluntary agreement vision especially since it has in part been motivated by the banks' desire to escape some national regulation. Indeed were it not for the fact that has been reached between the banks on the one side and the German and Luxembourg such government regulation of the international operations of banks poses such formidable. legal and practical problems, no with information on their interdoubt it would have happened earlier.

the timing of the new regulatory supervisory responsibility. The thrust of these moves is of importance not only to the international banks in the big industrial countries. They imply ance of the international banks' the beginning of a closer super-visory regulation of the Eurorole-it can be illustrated in . part by the expansion of the urocurrency markets (accord-Unlike recent proposals floated hy Germany and the ing to Morgan Guaranty Trust) from a gross volume of around \$110bn in 1970 to \$890bn at the U.S. to examine the imposition end of 1978-has been accompaoied hy increasing instability in the world's financial system and increasing risks to the banks operating in it.

The problem then is to find ways of trying to ensure that the instability and increased risk for banks which has accompanied the breakdown of the Bretton Woods system of fixed exchange rates, the move to floating exchange rates, and the challenges created by OPEC surpluses and high inflation, do not spill over into an international financial panic at some point, triggered perhaps by a bank failure or failures.

It was precisely such a threat In 1974, with the collapse of the Herstatt hank in Germany with capital losses on bad debts and uncovered foreign exchange positions of \$1.2bn and a succession of other banking disasters, which led to the first formalised co-operation between bank regulators in the main Industrial countries. A Standing Com-mittee of Bank Supervisors was

harder to persuade banks to Bank which collapsed in 1974

Priority was also given to trying to establish an "early warning system" between the improvement of the quality of committee members to alert aggregate data on bankers' them of emerging banking foreign lending. The collation problems, and to set up an of such statistics by, primarily, agreed basis for co-operation. the Bank for International It was established that the Settlements, has been one of supervision of international the ways in which bank regu- banks in the countries of the lators have already been committee should be a joint reattempting to get at least a sponsibility of the regulatory

> It was also agreed, even banking group has respon-bility for its activities

througbont the world-whether through branches, subsidiaries parent's name is involved. The primary responsibility for supervision, it was agreed, should be with the regulatoryagency in the parent company's the Basie committee itself." home country, but with certain qualifications.

The weight of supervisory about their jobs differently. Some countries prefer formal capital adequacy rules for example, others, including the responsibility borne by the parent company's regulatory authority should be greater for, say, foreign branches than for. foreign subsidiarles and foreign British and the American regulatorsido not. The British and joint ventures. In these latter American regulations do howcases the regulatory agency in the foreign host country should sboulder a bigger responsibility. Similarly in matters of bank liquidity, which can be heavily influenced by a foreign country's monetary policy, the foreign bost regulatory authoring laws.

Regulatory loopholes

This co-operative regulatory framework is riddled with loop. holes. There continues to be

different central banks' roles as lenders of last resort to banks' in difficulties. Thus, although the U.S. is opening its discount window to foreign bank branches under the terms of last year's International Bank ing Act, it is unlikely to be opened to a bank which is seeking to fund liabilities in another country. The U.S. is particularly sensitive about these issues

Another weakness of existing regulatory co-operation is that it has involved only the 12 nations in the Basle Committee, even though international banks are operating in dozens of countries, some of which have secrecy laws which make it. difficult for regulators to verify the condition of the banks they are responsible for. ... One of the main reasons for

the London conference early in relationships among bank regu- look much, stronger than it the case of the supervisors and lators in a wider range of really is by transferring notional through improved controls in countries. Partly the objective profits from its offshore opera, the case of the supervisors and was to acquaint them with the

remain for the bank super-

visors. There is concern within some segments of the committee about the extent and possible implications of the more sophisticated liability or deposit management activities of international banks. In part this is simply the regulator's tradi-tional worry about the basis of banking-banks do borrow short and lend longer.

But these anxieties are intensified by the term lending which is the basis of the Euro. currency markets, with loans stretching out over 10 years albeit with roll-over clauses, and the heavy and increasing dependence of banks in that market on short-term deposits

TOEN HEIMANN a new set of problems.

from other banks. framework within some indivi-dual comparies represented on One of the problems of course. is that the liebility, side of abank's balance sheet can change There are many ways to skin so quickly. In an era of volatile cat, and bank regulators go exchange rates and interest rates so, too; can the risks inherent in a particular liability structure.

The challenges facing the world's banking regulators as banks become increasingly banks ever, provide that regulators international in their operations must have access to the con- are immense. Some worry for solidated accounts of the banks example that as developing string, them a picture of the nations grow, more of the whole of the operations of the world'a large banks will be head-organization. In continental quartered outside the leading Europe, many countries have industrial nations, and that the not yet embedded the principle. regulatory agencies in some of of consolidation in their bankthese countries may lack the financial and technical resources In the case of banks which or even the political will to have, been, building up their supervise these institutions adeoverseas operations rapidly and quately. Regulation has been at a time when funds can flow one of the worries about the

proposed Hongkong and Shang-hai-Marine Midland merger. freely around the world this has. been'a glaring weakness. A bank There is anciety; too, about the growth of some inter-national banks which are as could for example : make - its stateless as the stateless money which critics of the Euro-

currency markets complain of, and do oot appear to fall; adequately within any regulator's responsibility according to some senior regulatory agency.

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11. State

The basic concern however remains the one thrown no by the Herstatt collapse. The international financial system has if anything become more sensitive and persaps vulnerable to the failure or even the rumoured collapse of a moderately large bank in the years since 1974; The international banks have become more dependent on interback deposits for funds for example.

It must be said on the other (Swiss Central Bank press side that the banks themselves dent) widening the as well as the regulators are more aware of the risks and are moving to tackle them through

profits from its offshore opera- the case of the major hanks, tions. It could also sidestep capi- One must hope that the ba One must hope that the bank tal adequacy requirements; on regulators will not require the



Financial Times Tuesday July 31 1979 BY STEWART FLEMING in New York



Spain tackles Basque issue

THE BASQUE revolt against amnesty for those it regards as the central authority of Medrid political prisoners has been alternately fiaring and simmering for almost 150 years. It would be foolish to assume that auch a complex and ally the .nationalist Herri Batasuna coalifion, which has the backing of over 20 per cent emotional issue can he defused overnight. If further evidence were required of the intractof the electorate in the four pro vinces. The agreement has still to be put to a referendum in the ability of the problem, it has once again heen provided by Basque country. probably Sunday's explosions in Madrid, towards the end of September aod yesterday's spate of bomb and Herri Batasuna will soon alerts in the capital. The threat be publishing its own counterproposals. These are likely not only to demand the right of full of further attacks on crowded tourist resorts has once again been renewed by Basque self-determination but also to militents.

Breakthrough

incorporated into a single Basque nation. The referendum Yet there are now at least some grounds for optimism. The agreement earlier this month on home rule for the Basque provinces, reached after intenaive negotlationa between Sr. Adolfa Suarez, the Prime Minister, and Sr. Carlos Garaicoetxea, the leader of the mainstream Basque nationalist be giveo a ree rein to campaign for their own solution-if not they will argue that the referendum was fixed and resistance will cootinne. If they are defeated in a fair fight, it is party, is a significant breakmore likely that many of their number will accept the referendum'a verdict, splitting through hy any standards. Many Basques have hailed it as a major historical turning-point, the separatist movement. and it certainly represents hitherto unexpected concessions by Madrid. Eqaulty important Nationalism is the fact that these concessions, which would give a contoughly fought. Quite apart from siderable degree of autonomy to 'the overall issue of sovereignty, the Basque provinces, have opponents of the settlement apparently been accepted by the will argue that its provisions for Army and the bard-core rump a new Basque police force are of Franco lovalists, to whom the inadequate and there could be indivisibility of Spain is a difficulties over the tricky prob-

cardinal principle. For their part, the Basque does the most sensitive nerves participants in the talks have of nationalism, language and also made concessions. They culture. But they will have have accepted that the Basque ranged against them not onlyprovinces will remain under the Spanish sovereignty-an essen- nationalists but also Governtial precondition for Right-wing ment, Communist and Socialist approval in Madrid-and they volers-almost 80 per cent of have endorsed plaos for a special the electorate.

referendum to decide the status ... What is encouraging is that of Navarre, where loyalties are Sr. Suarez has finally grasped divided. Significantly, the latest the Basque nettle. His failure to wave of terrorist bombing do so hitherto had been one of attacks, which bear the hall- bis Government's major mark of the leftist politico-mili- deficiencles. Giveo that indetary wing of ETA, have been pendence for the Basque directed not so much against the country is lotally unrealistic, home-rule agreement itself as the Basques bave been given as against the continued detention good an offer as they can of Basqoe nationalist prisoners. reasonably expect. The hope That would seem to indicate that must be that enough of them at least one major faction of the will rally to the settlement to militant Basque nationalist isolate the extremists. The milimovement is prepared to give tants will not give up at once, the agreement a chance, while but the less popular support they al the same time demonstrating can count on the greater the that it is still fighting for an chances of an end to terrorism

But it is not all over bar the assets shouting. The more violent military wing of ETA is still

against the agreement, as is its

suggest that the three French

Basque provinces should be

will almost certainly endorse the

home-rule agreement hammered

out in Madrid. But it is import-

ant that the separatists should

The referendum will be

lem of education. touching as it

Basque

moderate

frenzied

that the banks have been too their foreign lending could still times fallen outside the pereager to increase their foreign In Germany, the supervisory individual countries finding it countries - the Israel-British

among

unofficia

visory authorities from the Group of Ten countries, and few months the Swiss governor supplies. Rather, a closer superhas said that be wants to apply vision of individual banking from Luxembourg and Switzercapital ratios to the world-wide Institutions would be aimed at, lending of the Swiss banks. Ilmiting the freedom of those laod.

That committee's first priorbankers whose foreign opera- ities included an assessment of Finance is examining the estab- selves (without regulatory of bank activity escaped proper ishment of new guidelines for supervision) what is prudent, surveillance. Previously foreign Japanese banks' foreign cur- Even though aimed at individual branches and subsidiarles of rency lending because it fears banks, the new moves to control banks in one country had somehave macroeconomic effects. At ceived responsibilities of the times it could result lo some supervisory authorities in either

Communist Party is called Pato,

So at the weekend, a com-

munique was sent to the pre-

dominantly male Lisbon press

corps from the new premier,

issues. But the aim also was to begin to develop the personal, informal, relationsblps but which bank regulators find

invaluable in their work when strained diplomatic relations or nationally consolidated balance tions are not currently closely the existing supervision of legal constraints such as secrecy sheets to the authorities: monitored and who have been banks international operations laws might otherwise make The Japanese Ministry of permitted to decide for them- to try to ensure that no area formal international co-operation impossible.

One of the most glaring weaknesses of the regulatory co-operation established under the Basle Committee bas been the

other banks to give support.

parliamentary leader of the Royce, Barclays and several

Peking.

its regulated domestic opera incentive of further dangerous tions by expanding its foreign failures to tackle adequately the operations, perhaps through a challenges they face. But the chain of subsidiaries. task is a fermidable one. As The only constraint on the Mr. Heiman has pointed out tank would be the prudence of there is always the risk that too its management. Thus, at the rigid regulation will stifle bank end of last year, the Basle Com- managements and still not be mittee moved to recommend that foolproof. Thus, it is a key element in any regulatory member regulatory agencies should establish bank super- system that it should not inhibit vision on the basis of con- competitive freedom too freedom too severely and that, therefore, if solidated international accounts. result not of the difficulties of Even if this move to require should be prepared to cope w international co-operation but of consolidated accounts does the probably inevita the inadequacy of the regulatory become universal in the 12 occasional banking disaster. should be prepared to cope with inevitable

FRITZ LEUTWILER

capital ratios net

Braniff's Big Orange 747 gives you Dallas/ Fort Worth non-stop.

> Braniff also gives you a network of 57 US cities.

His son Graham, a director of jump over and threaten the LEC, went with "West Brom." cashier with a knife." to China. "I was a linesman -it was very exciting," he says. FIOOreu What does he think of the Danes joke about Swedes with Chinese as players? "Very as much relish as the English Floored skilled and enthusiastic, but: do about the Irish. One example

West Brom. won all four bar in the early hours, giving all the signs of earlier over-The Chinese leam will tomor- indulgence. As the apprebenrow night play WBA - the first sive barman comes across one of them collapses unconscious

"But what about him?" demanded the barman, pointing st the recumbent figure ..

told firmly. "He's driving."



MATTERS

He's an electrician suffering from a guilt complex after using a pay hed."

Publication of the paper is textiles and food, where the likely to bring the journalists' hlack economy is not thought to field-day on the subject to an bave aoy real impact. In miscelend and introduce an equally diverting spell of infighting laneous services, however-a sector covering a multitude of its head office in Portland Place among academic economists. sins-the match is not nearly so But my (black) money is on John Kay to stay well abead of the field, if past achievements Revenue itself has been able to use his unique relationship to are anything to go by. He uncover became a Fellow of St. John's evasion. College, Oxford, at the age of 21 and a member of the Meade uncover substantial amounts of

Committee on tax reform five Given the bird

years later. In the last couple of years he has collaborated on Europe's second woman pretwo well-received books, on the mlcr shows signs of being as British tax system and concen- single-minded as the first. Marla only five days to form a new On the black economy he is Portuguesc government; her West E working closely with Nick mule predecessors since the 1974 matches." Morris, one of the institute's two coup have needed an average of senior research officers. They two and a half weeks to perform are pursuing three main lines the task.

of inquiry. The first is the dis-She is also standing no noncrepancy in spending shown up sense from journalists who bave in the Family Expenditure been mis-spelling her name Survey between employees and Pintassigo, which means goldthe self-employed at each level finch in Portuguese. The 49year-old spinster premier was The second is a breakdown of unamused by jokes in the Listhe spending and output figures bon newspapers about birds. in various categories. The including one observing that the correspondence hetween spend- previous incumbent had a name ing and output is good for menning little chicken, and the

warning them against their chauvinistic spelling error. "Please make the appropriate corrections," she ended sternly. Trading goals

meaning duck.

When members of China's national football team arrived at Heathrow last night, there was one face in the welcoming crowd which they immediately recognised. Jack Perry, chair-man of the London Export Corporation, had prepared the ground for Sino-Britisb soccer by initiating West Bromwich

Albion's four-match tour last year. Perry, now 64, has been in-

volved with Chioese trade since 1952 and made more than 30 trips to Peking. His company now bas a turnover with China of more than £60m a year, and encourage sporting exchanges.

in one of the matches in Peking

tration in modern industry. His de Lourdes Pintasilgo has taken they need more exposure to of the genre; Western tactical formations.

of its four ecounters here. In

whole family supports, otherwise we could have divided loyalties," says Graham Perry.

With the growth in trade, there has been no lack of business sponsors for the soccer tour. When WBA went to China, LEC persuaded Dowty, Rolls-

This time, an active role has been played by George Wimpey, which has grand designs on Counter point The new Milton Keynes shoppiog centre - to be opened officially in September - was described yesterday by this newspaper's architectural correspondent as "other worldly." Some of the bank unions helieve it is too other worldly by half. Their lre has been aroused by the new Milton Keynes branch of Barclays, which should be open for business later this month. The branch has done away with acreens between staff

and customer. Barclaya argues that accurity is provided by keeping the bulk cash one floor np, so that the cashier bas only £200-odd at his or ber immediate disposal. David Dines, assistant secretary of the Bankiog, Insurance and Finance Union, says that might deter the professional bankits head office in Portland Place robbers, but not the casual is near the Chinese embassy amateurs. "Some slightly subtight. Finally, they are looking In the more relaxed post-Mao normal individual, with a couple at areas where the Inland era, Perry has felt it timely to of pints in him at funchtime. might see the open connter as an invitation. He could easily

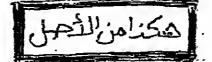
Three Swedes stagger into a London they will be meeting Chelsea. "I'm glad they are not playing Arsenal, wbich our

"No more for bim," he was

Ubserver



Financial Trones Tuesday July 31 1979 THE LESSONS OF PRICE CONTROL



sons of Price control By david churchill, consumer affairs correspondent view as to what constitutes

before the summer recess means started in 1977. that the Commission will can But the commission will can tinue to exist formally for some months yet, the contracts of most of the existing 16-strong members of the Commission expire at midnight tonight and, with one exception, will not be.

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renewed The exception is Sir Nick Larmonr who, slong with Mr. Leslie Pincott and Mr. Roger Opic-whose contracts still have some months to tun will form a "caretaker" Commission until the Competition Bill which formally abolishes the Commission becomes law. But the carefaker Commission will have no role to play other than that of infilling the statutory obliga-tions of existence laid down by Parliament.

Already Mr. Merzles Williams. the Commission's chairman for the past two years, and most of the Commission's 550 staff have left the imposing 22-storey office block towering over the new Covent Garden in south London The skeleton staff left have only three final sector examination reports to publish before they, too. will go.

The Commission a demise means that, after six years of statutory price controls, British industry no longer will have to justify pricing decisions before-they are implemented. If the CBFa voluntary restraint on voluntary price restraint), the prices in 1971-72 is taken into lessons of the past few years account, it means that for only may-if past form is repeatedjust over a year out of the past 15 years has no formal prices policy existed.

The last two of those 15 years. Undoubtedly the clearest one however, have been the most to emerge in the past two years controversial because there was conscious attempt to link a counter-inflationary policy with an Interventionist policy of and market competition.

THE PRICE COMMISSION. "We are creating something Government)—was wound up, which has earlied the unenviable which no other industrial The previous Price Com-reputation of being the most economy of the size of the mission had been set up by the criticized orango of recent UK has and withough we are Heath Government in 1973 with and interview of the most control of withough we are see the forward of without a start of without and an analysis of the second of th years, will to all intents and only taking our first, faltering the specific function of vetting verify with the specific function of verting partmoses be defauct as from steps along the path, we must ionight. Although the Govern- look ahead to a long term pro-ment's failure to get its Compe- gramme," Mr. Williams pointed tition Bill through Parliament nut soon after the Commission However once the distortion

But the CBI consistently opposed the Commission, the Conservatives in opposition described it as a "mafia-like star chamber," and a number of compamies which fell foul of the Commission have made considerably more incomplimentary remarks both in public and private

Yet there are several lessons from the Commission's experi- unnecessary price rises. Such ence of price control and its price rises, it was argued, were investigations into corporate a sympton of uncompetitive pricing policies, market structure and behaviour, and management efficiency. Furthermore, the legacy of 44 company investigation reports and 16 sector examination reports provides a unique case-file of the way Britisb industry operates. policy.

CBI concern

Such lessons assume even more importance in view of the latter, in fact, was suggested fact that—much to the CBI's by Mr. Williams). more importance in view of the concern - the Covernment is pressing ahead with its own policy of investigating anticompetitive practices in British industry. And since the last Conservative Government reversed its policy on formal price controls within 28 months (and for 15 of those months it was belped by the CBI's policy of be brought to the attention of

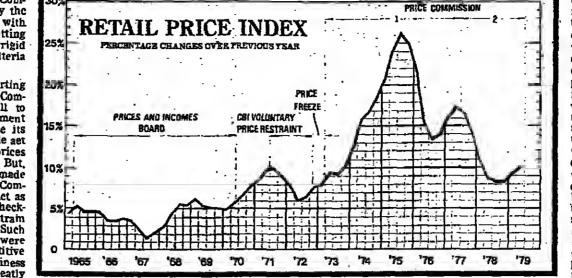
Mrs. Thatcher's Government hefore too long. was the political mistake of continuing with the name Price meant that the Commission's Commission in 1977 when the competition role increasingly old Commission — headed by came to be misunderstood: as improving corporate efficiency Lord Cockfield (now a Treasury the Commission began to criti- enabled it to pursue its com-and market competition. Minister in Mrs. That cher's clse market behaviour and effi- petition role.

However, once the distorting effects of the old Price Commission's Code became all to clear, the Labour Government decided in 1977 to replace its rigidity with a more flexible act of criteria aboot when prices sbould be allowed to rise. But. more significant, it was made clear at the time that the Commission's role was not to act as an across-the-board price checking body, but only to restrain a sympton of uncompetitive market structures and business inefficiency and this led neatly into the Commission's dual role of being the main interventionist arm of the Govern-

meot's broader . competition A more accurate name for the Commission, therefore, would have been the Competition Commission or the Commission for Market Imperfections (the plicity

Although it is a matter of public record that this comoetition role was clearly foreseen from the beginning by the Labour Government, there is little doubt that in the Spring of 1977 it was politically expedi-ent not to underplay the price restraint role. At that time the Government was seeking to negotiate a third phase of incomea policy with the trade mions-and a new and tougher Price Commission was presented to the unions as a guid pro quo

for the eventual limited pay deal that was agreed. Rowever, this inevitably



The

year alone.

GENERAL

ciency. so compaines raised stepping of the mark by the panies had little definite idea Commission. The CBI points out of a coherent pricing policy, that the Commission's multi- related to costs and dove-tailing of objectives created "confusion about its primary plans. A few companies, such purpose and this created un- as Ford, impressed the Comcertainty for industry."

Iodeed, it would appear that Mr. John Nott, the new Trade many others adopted a crude Secretary, has already learned rule-of-thumb approach. the lesson. The Government's The pre-notification new policy on anti-competitive justificationpractices-which is broadly similar to the Price Comsion's competition policy func- mission received between 300

that has been argued forcefuily by the Commission four were amended or part of the new competition is that the crucial requirement withdrawn by the companies policy. for all large companies to prenotify price rises had two main effects. One was that it forced companies actively to consider their pricing policies and to he

prepared to justify any increases. The other was to pro-vide the Commission with the pricing information that key

Commission was aur- of consumer products and increasing protests at what prised in a number of cases services were notified at most they believed was an over- to find that some large com- once in the year to July 1978, compared with 28 per cent in. the previous year.

But undoubtedly the key lesson to be learnt from the with investment and corporate plans. A few companies, such Commission, according to its as Ford, impressed the Com- supporters, arises from its legacy mission with the degree of of company and sector investitheir pricing sophistication-hut gations. Much to the relief of the CBt. however, it appears justification—of price rises Fair Trading (OFT) or Mono-meant a re-Ibink was needed polies Commission.

polies Commission. Yei the published reports contain several themes which tion-will not be cluttered up and 400 notifications a month are likely to be picked up by by a cosmetic prices role. of price rises from large com- the OFT and the Monopolies the OFT and the Monopolies Mergers Contmission as panies and as many as one-in- and

The basic finding, according concerned. In cost terms, the Commission has estimated that to the Commission's published this "saved" some £12000 in the reports, was the clear prevalence of price discrimination Moreover, the Commission was throughout industry. Such dis-successful in persuading com- crimination in all cases meant panies to increase prices only that the price the consumer once a year instead of two or. three times as previously. : A costs of production.

• Different prices and profit effective competition and in margins depending on size of some cases appeared to have restricted prices when there was the customer; little evidence that the company.

which do not fully reflect differ- was not constrained by competition. ences in distribution costs; ~

criticised certain aspects of a number of marketing practices. Special trade discounts to particular customers, especially in the retail grocery sector, which are not a result of distribution cust savings but follow from market power (currently under review by the Monopolies Commission). Cross subsidisation between

varioua markets i.e. low prices or profits in one part of the husiness being subsidised by nigher prices/profits in another sector.

pctitive in their effect." Recommended retail prices It remains to be seen whether whose main purpose is to allow retailers to make special the Government's new competi-tion policy will make the same mistake in the CBI's view, although there are already rumbliogs of diacontent from hargain price offers (now. largely prohibited in several trade sectors since July 1). • Price parallelism, involving some companies.

several producers agreeing to What also remains to be seen is whether Mrs. Thatcher's Cov-ernmeot will be forced in the raise prices in unisoo. Excessive advertising ezpenditure leading to higher same way as the Heath Covara-

prices. The Commission's conclusiona on management efficiency were less well documented and obviously more controversiat. However, the Commission's investigationa did conclude that in many companies there existed a significant atratum of younger, more aggressive managers willing to act more competitively within their particular industries. Thus in companies where competition had historically been consciously unrest. limited by such practices as price parailelism, the Commis- means sion found that there was often control a faction that believed that arises.

new Competition Bill gives competition would be more beneficial than collusion. It was such factions that the Com-It the Trade Secretary extensive powers to request an OFT investigation into any price rise mission aften supported in its of public concern. Although published reports. Mr. Nott has emphasized that The CBI, however, takes a paid was not related to the true different view of the Commisthe clause is expected to remain

Transport Sir Kenneth Cork, Lord Mayor continue, of London, in Kuala Lumpur on

OFFICIAL STATISTICS

Confederation of

COMPANY RESULTS

Industry Industrial Treods Sur-

Final divideods: Cableform Croup. Waring ... and ... Gillow

(Roidings). loterim dividends: City Offices Company. Drayton

Britisb

his Far East tour.

vev for Juiy.

sion's competition role. "First," dormant, it can and at some special analysis of price notifica- Such price discrimination it argues, "the Commission tions showed that 73 per cent took various forms. These seemed to have too narrow a time may have to be-activated at short notice.

> "Shell" Transport facturing. and Trading. Vantona Group. COMPANY MEETINGS

" Second, the Commission had

---often without clear analysis

and identification of any actual

harmful distortion to competi-

tion. These practices cao act as

a distortion to competition in

particular instances, but they

can also represent a part of the

competitive process. The Com-

mission's error is that it appeared to presume these

practices are always anti-com-

ment to bring in some form

Although it is clear that

Ministers do not as yet envisage

any change of course, it is

significant that the latest Finan-

cial Times survey of consumer confidence-published last week

-shows that fears about infla-

tion arc at their highest for

some time, exceeding the con-

cern over trade union power

during last winter's industrial

The Government has the

to produce a price

policy if the need Clause 13 of the

of formal price control.

Ambrose Investment Trust, Institute of Chartered Accountants, EC. 12.30. Hargreaves, Bowcliffe Hall, Bramham, Wetherby, West Yorkshire, 12. Hill Samuel, 1, London Wall, EC, 12.15. International Timber, Tower Hotei, E, 12. Lindustries, Dorchester Hotel, Park Lane, W. t2. Joseph Pack, Rotherbam, South Yorksbire, 10.30, Russell Brothers (Paddington), Hendon Way Hotel, Hendon Centrai, 12, Warnford Invest-ment, 20, Aldermanbury, EC, 3, Wheway Watson, 101, Sutton New Road, Erdington, Birmingham, 12.

Letters to the Editor

Robbing Peter to pay Paul From Mr. R. Taylor, MP

ties) even the speed of putative 200-mile limit around Concorde offered me an oppor- the Falkland Islands and their

tunity to study your issues of July 20 and 23. In the former, Lombard drew attention to the conse-upEnce of the Government's public spending policy on the opportunities for United Kingdom industries to claim grants from the European Commission and suggested that as our

ternational law. We should not forget the will land on my desk in due international law. potential advantages to the course. British economy of the massive fish resources of the South

the Falkland Islands and their though they may appear to Mr. dependencies. 2<u>0</u>.

(Air Commodore.) Brian G. Frow. 111110 2, Greycoat Place, Westminster, SW1.

Saving copper ports in 1979. and fuel continue at that rate because From Dr. J. Wolker available to Sir Keith Joseph to casts contain some fairly pessialleviate our dependence on mistic imported materials (July 19) is prices, but even so we are pre-imported materials (July 19) is dicting a rate of growth not reduce our consumption. For example, the heavy copper throughout the 1980s. wiring system in automobiles. can be replaced by a single pair of wires carrying coded. This means that the demand at South-East airports could approach 60m by 1985 and pair of dashinformation between exceed 75m by 1990. On this board, lights, born, engine, etc. hasis present airports - even The coding and de-coding is. expanded by additional ter-(naturally!) hy performed micro-processors. As well as minals saving copper, this system. Catwick cope with this increase heyond 1987. D. W. Turner. 2. Buckinghom Cotc, SW1. consumptibn reduces fuel because the overall bodyweight is lower. many other аге There examples of microprocessors saving both raw materials and energy. In view of this, it is A gateway encouraging that the very Government has confirmed, its support for the National airport Semiconductor microelectronics plant in Scotland (July 24). From the Director. Natinghamshire Chomber of Commerce and Industry. (Dr.] John Walker. Bleasdale Computer Systems.

sovereignty is indisputable in ports. I am not aware of any gas cooled reactors was incom such survey, but no doubt it plete.

In the meantime, Britisb pected in Airports Authority must con-Sur-Having completed a ten usu resources of the south Airports Authority must con- developments toese were and day sales visit to Saudi Arahia. Atlantic-highlighted in the tinue to plan on the basis of are being overcome at Hunter-and Bahrain. (where the annual report from the white its own forecasts-which agree ston "B" with a delay in the strength of the pound has. Fish Anthority. Such resources with those made by airlines, air-construction time and at a created no insuperable difficule emphasise the importance of the craft manufacturers and the which are not construction to the source of the craft manufacturers and the which are an cost both of Government - "questionable" Burgess-Wise. Traffic this year for the light water reactors. I believe

Heathrow and

Sir, - Mr. D. Burgess-Wise

(July 28) is quite correct. We

do not need a third London

a gateway airport to serve cen-tral England South Serve cenairport. What we do need is

and the Home Counties. That

airport already exists and is

status. It is the East Midlands

This alroort is so sited that

the environmentai disadvan-

tages arising from expansion

Bedford to the south. When the

Nuclear power

From the Director and General

Sir .- Mr. David - Fishlock's

performance

Manager South of Scotland

Electricity Board

England, South Yorkshire

at

South-East airports is running the same could be said for its at about 14 per cent above last sister station at Hinkley "B" year's levels, and at this rate of built by the same contractor. growth we shall be approaching David Fishlock puts his finger 41m passengers at these air- on the real problem in the con

Although there were technical Japanese Enterprises," Lane End. problems of a type to be ex- near High Wycombe, Buckioghamshire, such prototype developments these were and

which compare favourably with the achievements at many stations using "proven " designs of

struction of the first generation We do not expect growth to of AGRs when he refers to the

Today's Events secretary, Trades Union Con-Nuclear Energy Croup, 1. Bird- his West German counterpart, case Waik, SW1, 2 pm. Herr Josef Ertl. International Air Transport Sir Kenneth Cork, Lord Mayor gress, speaks at Euro-Japanese Exchange Foundation seminar "European Business Climate for Association Geneva:

controls.

sland Nuclear Reactor Incident, Dover Street W1. Overses: Mr. Michio - Wata-nabe, Japanese Agricuiture lays Holdings. Law Debenture Minister, in talks in Munich with Corporation. Nottingham Mann-Harrishurg U.S., led hy British team which investigated the accldent, Institution of Mechanical Engineers co-sponsored by the

Publication of Civil Aviation Authority annual report. Last day of statutory dividend

UK: Mr. Len Mnrray, general

sentation of 1978 awards to winners at BAT's "Come to Britain" Trophy Competition, 40, Three-Mile Discussion on

talks Prince of Wales gives recep-tion at Buckingham Palace for those concerned with community relations. British-Tourist Authority pre-

deficit to the Community is likely to increase as a result. the matter should be resolved in the newly elected European Parliament by a more sensibly balanced budget. In the correspondence columns of the latter the director of the National Home Improvement Council. drew attention to the same consequence, but suggested a different remedy: he proposed that Sir Keith should formulate his policies so that British industry-should be able to secure a greater share of the available grants and loans from Brussels

This latter suggestion must represent the ultimate absurgrant and loan dity in: gamesmanship. If we spend more money at home we can claim more of our money hack from Brussels !

The advice of the director of the NHIC is quite out of line with Conservative thinking at Westminster. We do not wish to be induced by Brussels into introducing Government sub-sidies which we believe to be misguided, in order to claim our money hack from Brussels.

No Sir! - Lombard has it right: the newly elected European Parliament must flex its muscles and stop the Commission from robbing Peter to pay Paul. Mrs. Thatcher's Government has shown that it is intent, on spending less and thereby reducing taxation: it is up to our colleagues in the European Parliament to play Europe is substantially reduced. This is one of the few occasions fact that mortgage interest when the gross figure is far remains deductible, as a special the Building Materials Export are no longer deductible in Group, I could write from the arriving at "Income." same address which we share To deny to horrowers the with the National Home Im- right to deduct interest on provement Council, but I cannot to speak for all members of the group and, therefore, prefer to remain, Robert Taylor, MP (Sales Director). G and S. Allgood.

297-299, Euston Road, NW1.

The Falkland Islands

from the Director-General, The Falkland Islands Office Sir, The Hon. Nicholas Ridley, MP, Minister of State at the Foreign and Commonwealth Office, is reported (July 26) to be discussing the "Hong Kong" solution to Argentina's claim

over the Falkland Islands. This has never been acceptseveral times before. British met by existing London air- the performance of advanced

7 Charch Path. Merton Park, SW19

Mortgage interest

From Mr. R. Complin ripe for expansion to gateway Sir .- Your leading article of July 26 must not go unchallenged. Income tax ought Airport to be a tax on income and if interest receivable is to he included in arriving at a taxtheir part and thereby ensure payer's income then interest Britain's gross contribution to payable should he equally would be minimal. It is along-side the MI motorway and at the carfax of a trunk road petdeductible: You describe the hour's travelling time from the more significant than the net! case. This is only true because Birmingham conurhation to the As (currently) chairman of other forms of interest payable west; Leeds to the north and

> horrowed money in arriving at port? There is already an airtaxable income. tilts the scales of equity, quite unfairly, in port which would be a far favour of the person with greater advantage to the nation. capital which can be un-invested and especially to its productive to effect a house purchase. industry. Exploiting its many

> That there is no active bousadvantages hy giving it gateing market, particularly in rented property, is to be deplored but the way to effect way status would save an immense sum of public money and avoid despoiling thousands of a change is surely to allow rent acres of agricultural land. payable as a deduction in com-Ronald G. Walton. Sutton-in-Ashfield, Notts.

puting income. R. S. Camplin. 20 Riverside Road Staines, Middleset.

Demand for air travel

From the Planning Director, British Airports Authority Sir,-I wish Mr. Burgess-Wise

(July 26) had been more specific about the "independent try is profound and his comback arrangement under which market survey" which, accord ment usually well informed. His Britain cedes sovereignty to ing to him, proves that future article. (Lombard, July 19) was Argentina has been mooted demand for air travel can be no exception, but his analysis of

ance. Indeed of the effect nn air fares of - A sixth " antidote " higher fuel prices. Our fore- problems with the initial pro gramme of ACRs have been the industrial performance of some assumptions about oil of the design and construction companies to whom was en trusted the work of translating lower than five per cent a year the basic technology into com-

mercial designs and carrying out the construction of these stations. But there were three separate companies and three separate designs-the company resconsible for the Hunterston station performed well and completed its task creditably-- will not be able to that it would be misleading not

distinguish between the different designs and projects. The performance of Hunters ton AGRs has been satisfactory. most of the teething problems heine associated with the conventional generating plant rather than the reactors. Leav-ing aside the 12 per cent nutage times for statutory inspections the cumnistive loss of load factor over life from breakdown and lack of availability of reac

tor R3 and its ancillary plant is 23 per cent based on its interim rated output of 550 MW and this in spite of temporary restrictions on the on-load refuelling system. The other reactor -R4, which bas been out of commission due to the now well known ingress of sea water (which cannot be ascribed to any weakness in the design) achieved 74 per cent avail-ability during its six months of

operation. It is as a result of this experience that it has been accepted future AGRs in the UK will be based on the Hunters-ton/Hinkley design.

work which places it only ao D. J. Miller, Cothcort House, Spean Street, Clasgow.

St. Pancras line is electrified it will be as close in time to the A strong heart of London as is Heathrow. So why a third London air-

pound

From Mr. J. Smelona

Sir,-It is surely about time that British exporters stopped shouting foul about the strengthening pound. While it is naturally true that as the pound strengthens so export prices appear less competitive in world markets but it is also true that imported raw materials hecome cheaper.

Perbaps these exporters might consider contacting their German or Japanese competitors and ask them how it is they have been able to compete over the last two or three years with strong currencies. Is it perhaps that they make better products? In some cases perhaps, but certainly their productivity is knowledge of the nuclear indus- bigher, they deliver on time and thereby gain a genuine competi

tive advantage. J. V. Smetana, 40 Sheldon Avenue, Highgote, No.

If banking is a service business, then it should be on service that you judge a bank.

Bank of Boston Mause, 5 Cheapside, E.C.1

We'vespent 57 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston in London offers a surprising depth of service to international customers-including an active foreign exchange dealing department and the facilitating of investments in the U.S.

Why we have unusually good representation in 40 countries. Why our two hundred people in London aim at the highest standards lifyou give the best service, you have the best bank).

And it works.

We are one of the top ten US international banks, and a major force in correspondent banking.

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Do you put a premium on service too? We look forward to meeting you.

Boston. The bank for financial professionals.



Bank of Boston House, 5 Cheopside, London EC2P 2DE (Tel: 01-236 2388). Also at: 31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541). ARGENTIALA AUSTRALIA BAHAMAS ECRIVIA BAANIL OLI ANDRE TELANDER DONINGION PERUBICI PRAVICE CERTANICA CATEMALA, HATT, HOLING KONG MAY JAPAN, LOND, EDURG, NEW CO, PATLAMA, UNIGAPOR, HAVA, UNICULA, URUGUA, CHALLEA

UK COMPANY NEWS

Companies and Markets

16

Nottingham Mfg. advances to £6m in first half

WITH TURNOVER £9m higher at £71.3m; taxable profits of the Nottingham Manufacturing Cnmpany increased from £4.98m to £6.05m for the first six mon of 1979. In the last full year record £15.4m surplus achieved

Turnover and profits in first half are normaliy, due seasonal factors, less than th of the second six months.

The result included in ment income well up from £0.97m to f1.58m, but was struck after loan inlerest of £328,000 (£345,000).

A one-for-three scrip issue is proposed. On the increased proposed. On the increased capital, the net interior dividend is effectively lifted from 0.75p to 1p and the directors intend to recommend a fical at a rate no less than last year-the 1973 final was ac adjuated 1.96674p. After tax of £1.82m (£1.49m), half yearly net profits were balf-yearly net profits were ahead from £3.4901 to £4.24m. An executive share optico

scheme is proposed. The group manufactures knitted outerwear, hosiery, elc.,

and tufted carpets. See Lex

Encouraging start made by John Swan

THERE HAS been an encouraging start to the current year for Jobn Swan and Sons, livestock auctioneers and estate agent in South East of Scotland. Mr. James Whitton, the chairman, forecasts that, if the effects of the hard winter and late summer are..overcome, it will he a successful year of trading.

The company is proposing to up-date its articles of association, up-date its articles of association, and to sub-divide its £1 shares into 25p shares. At the same time it is seeking to raise the maximum numher of directors to 12, compared with the present 10, and lift the horrowlog limit to twice the total issued capital and preserves which based on and reserves which, hased on April 30 halance sheet, would mean £238,000.

At the balance date there were ank overdrafts of £703,024 (£622.465).

As known taxable profit for 1978-79 was ahead from £187.586 to £210,481 on turnover of £0.75m (£0.64m). Net dividend is raised to 25p (22.786p).

RESULTS FOR THE YEAR

DIVID	ENDS	ANN	DUNC	ED	
		. Tate	Corre	Total	

	•	•.	· Date	COTTE-	Total	TOLAL
nibs		Current	· · of	sponding	for	last
ar, a		ayment	payment	div.	year	year
Was	Drayton Commerciai ini.	1,31	Aug. 31	1.31	- ·	5
	Felixsowe Tankint.		· ·	2.5		12.5
the	Hampson Inds.		_ · ·	0.44*	0.8	0.69*
e to	Investment Co.	1.5	Sept. 4	1.06	1.5	1.06
hose	Macdonald Martin int.	3	Oct. 1	3	-	7.78‡
	Nottingham Mufg int.	1.	Dec. 3	0.75°	-	2.72*
	A. Precdy		Oct. 1	2.28	3.35	2.85
rest- from	Stavert Zignmala		Oct. 8	4.5 .	5.0	4.5
rom	+ Warringlant often		fer	in iccuo	÷ On	conita

* Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisitioo iasues. ‡ For nine months.

Hampson turns in £584,000 AS EXPECTED, taxable profits

After a lower tax charge for the year of £195,597 (£234,001). the year of £195,597 (£234,001), not profit came through mar-ginally abead at £388,529 (£380,193), giving earnings per 5p share of 2,16p, comnared with 2.12p. The net total dividend is raised from ao adjusted 0.692n to 0.8n, with a 0.525n final. A one-for-ten scrip issue is also proposed.

There is an extraordinary debit nf £12.321 (£23.928 credit). Retained profit emerged at £271,625 (£313,771).

Equitable Life rates revised

The Equitable Life Assurance Society, the oldest mutual life company in the UK, has revised its term assurance rates result-ing in substantial reductions. These type of life contracts provide death cover only and the

Fodens Limited

Year Ending 31st. March 1979

Statement by the Chairman, Mr.L.J.Tolley, C.B.E.

The small trading profit for the year was insufficient to offset our high interest payments

and the overall result was very disappointing. The main factors contributing to the poor

result were a severe slow-down in exports to the Middle East and a shortfall in sales

BIBBY & BARON At the meeting of the holders of the 61 per cent dehenture stock 1984-89 of Bibby and Baroh (Holdings) the resolution setting Society has improved its rates

out, the arrangement for the repayment of the stock at par, from April 1, 1979, to August 15, 1970, to August 15, both for ordinary level term from April 1, 1979, to Aug assurance contracts and for 1979 inclusive, was passed,

term policies for the self-employed. Under these new rates, a man aged 44 can insure his life for £10,000 over the next 15 years at an annual cost of £53. Similarly the cost for five year cover of £10,000 for a man aged 29

of Hampson Industries, the engineering and industrial cleanengineering and industrial clean-ing group, were lower for the year to March 31, 1979, at 2584,116, against £614,194. Turn-over was £1m higher at £12.73m. At midway. the surplus was little changed at £274,180 (£271,390), but the directors said full mear secults ware unlikely to full-year results were unlikely to equal last time because of widescale outside industrial action in the second balf.

would he £11.40 a year. This latest revision makes the company one of the leaders in this type of life insurance.

Mt. Charlotte improves at interim stage

An improvement in taxable profits from £320,000 to £396,000 is reported by Mount Charlotte Investments, hotel and catering group, for the 28 weeks to July 15, 1979. Turnover progresse from £4.53m to £4.88m. Profits were struck after little changed interest of £146,000 (£149,000) aod depreciatioo and

amortisation increased from £59,000 to £70,000. Again there is no tax payable. IN THE first six months of its new finaocial year to December 31, Macdonald Martin Distillerles The directors say there is un-likely to be any material tax charge because of losses brought forward, and allowances on subreports turnover of £6.09m and a pre-tax profit of £608.000. In the previous nine months last year, the group's turnover was £8.33m with pre-tax profils of stantial capital expenditure.

The company does not pay interior dividends—last year's single payment was 0.553p on £855,000 pre-tax profit.

e comment

£1.28m.

shares.

ing but the extent of the downin year-end and the groups policy of not disclosing interest charges at the half-way stage. The main sales growth bas heen in the UK, where the group is henefiting from a Bass Charrington link, but most other markets are dull, with margins coming under pressure from the strength of sterling. In May the group arranged a floating-interest loan, of which £4m has been drawn

The directors are declaring a maintained interim dividend of

3p per share. The previous total was 7.78p and 3.89p on the B

£0.61m at midway Earnings per share are shown at 3.43p, against 3.05p, and the dividend is stepped up from dividend

Freddie Mansfield

1.063p to 1.5p. Dividend waivers have been received in respect of 3.72m ordinary shares.

Felixstowe Tank earnings

Slightly up A marginal decline in taxable profits from £152,816 to £147,688 is shown by Felixstowe Tank shares. Principal' of the group's pro-prietary brands are Highland Queen. Martin's VVO and Glen-morangic Highland Malt. Developments, the hulk storage

Mr. W. E. Luke (left) chairman of Lindustries, who is retiring at today's AGM, seen with his successor Mr. Peter Rippon.

Macdonald Martin

and transport concern, for the first half of 1979. Turnover was Interim figures from Mac-donald Martin look disappoint-£53,039 hetter at £478,196. However, after lower tax of £68,360 (£79,464), the net balance was up from £73,352 to £79,338 for earnings per share of 7.93p (7.34p). The net interim divi-dend is maintained at 2.5p Last time a 10p final was paid from a record £0.32m. The company is 80 per cent owned by Nalional Freight Corporation and 20 per cent by

and should be more useful in the Sons, wholesale and retail tobac- long term. Turnover for 1978-79. conist, finished the March 31, 1979 is up by 18.6 per cent, but the year little changed at f1.17m combined impact of a bus atrike. The following compeoies have Astes of Board meetings to the Stock Exchange. Such meetings are usually held, for the surpose of considering dividends. Official indications are not eventible as to whether dividends are interned ut finals and his sub-divisions. Advant below are charged, melly on test compared with f1.21m previously. in the Midlands last whoter, drop-Turnover rose some f10 to ping margins on tobacco sales, and lagging newspaper sales have lowered Preedy's performance. With the 1978 acquisition of Mide hown below are based meinly on last, it Trading profits were down lowered Preedy's performance. 154,000 at £1.14m, after includ. With the 1978 acquisition of Mid-ing £185,000 in respect of the land. Preedy hopes to diversity. year's dmetable - TODAY - Interlans: Chy Offices, Colonial Secu-filies Trust, Oraytos, Premier Investment Fuert, Challays Roylings, Lex, Serifice, 2 Prett, Engineering, Taylor Woodrow, December 1, 1978. The new sub-sidiary contributed £3.3m of turn-over to group results.

Edinburgh

American

Thie

Assets lower

Edinburgh America

and stores during the year. The directors say this planned diversification from the tradi-tional tobacco trade will be accelerated and greatly strength-eoed by the acquisiton of Midland Educational

Assets. Trust reports pre-fax revenue down from 1223,900 to £209,000 in the first six months 12.81p, while a net final divdend of 1979... The amount available of 2.6p raises the total payment to 3.35p (2.85p). After a lower tax charge of

£109,000 (£257.000) £109,000 (£257,000) and minorities, attributable profits improved by £100,000 to £1.05m. 1977-78

Profit before tax ... Taxation Net profit Minorities Attributable Dividends Rsteined t less axpenses,

comment

Alfred Preedy has experienced an expected decline in pre-tax profits in the full year figures, but if the profits of Preedy's. Midland Education acquisition

are stripped ant, then the figure tion in North American growth stocks hut are examining alter-A. Monk expects private sales

to offset fall in public sector

public sector-as a result of the Government's spending cuts— broader operations of the com-can be replaced by further work pany's UK-based, aviation husi-for private industry. ness, the directors say.

Mr. W. S. Whittingham, chair-man of the civil engineering and CU South building group, says in his aonual statement that the com-

A Monk and Co. is confident 'The change of name reflects; derm insurance, first half results that the loss in turnover in the more accurately the expanding should not be taken as indicative high techoology markets and of the likely result for the full vear.-

The group, which gained a Johandesburg quotation in April, is now owned as to 45 per cent by fts British parent and 30 per cent by Gold Fields of South

An interim dividend of S

cents is declared a 20 per cent total was forecast in the pros-

pectus and there is little doubt

A. Preedy finishes year little changed at £1.17m FOLLOWING THE midway fall of interest costs. Midland 'was in taxable profits from £294,534 a rather expensive acquisition to £159,747, Alfred Preedy and and should be more useful in the BOARD MEETINGS

Financial Times Tuesday July 31 194

Intore. Fizzis: Cableform: Hillarde: FUTURE DATES-

1.5

Interime

Carrongaa. Goardian Royal Estimate Raceliffs (Great Bridge) Renown Inc.

lack (Peter)

les Propetties

in earnings.

drawn down.

River and Mercantile River Plate & General Inv. Tst. Sale Tilney

natives for reducing exposure

Currency risks. The trust's income, while

Besumont Properties

£64.3m.

Lidland Educational, were sidiary contributed £3.3m of turn-over to group results. As a result of continuing diffi-culties in the newspaper industry, adverse weather, and industrial action which affected Christmas The p/e at 79p is 6. Preedy is Cr trading in the West Midlands, profits in the second balf, exclud-ing Midland Educational, were %.7 per cent helow the same %.7 per

Stated earnings per 25p share were reduced from 13.65p to

215 1,166 109 1,057

1.048 296 752

of 1979. The amount available for ordinary holders is £114,000 against £120,000, equivalent to 0.31p (0.32p). Net assets per share after prior charges, amounted to 743p against 37p and 575p. (734p) assuming full loan stock conver-sion. 1978-79 E000 64,333 1,140 112 The investment portfolio is concentrated in small and with 64 per cent of the asets Distillers matured resulting in invested in North America.

with 64 per cent of the assets invested in North America 1,211 257 954 Despite the fact that this port-. folio performed well during the last six months having risen 18

per cent in local currency terms per cent in local currency to a The balance, sheet, neuronant the decline in the dollar The balance, sheet, neuronant premium, combined, with the flect, a change, of accounting premium, combined, with the flect, a result of which the policy, as a result of which the

offset this performance, result-ing in the decline in net asset investment currency premium has been added both to oversea assets and to overseas Habilities value. The directors believe that it The directors believe that it This does not affect the calcu-is in the long term interests of lation of the pet assets value, shareholders to maintain a posi- The 1978 comparative figures have been adjusted to reflect this

much less significance to a growth of capital trust has simi-larly been affected by the decline of the dollar which has offset the henefit of rising divi-dends resulting in the slight fall Franked revenue was £105.000. against £132,000 while unfranked was £539,000 compared with £540.000. Interest and expenses hori

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totalled £436.000 (£440,000) and Einstrica tax took £87.000 against £105.000. During the six months the corporation ior for receint of £3.5m. A \$5m losn was negotiated with the Bank of Scot-land of which \$2.5m, has been U.S. GES ed szid 1995 - T. **4**57,

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Directors and

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August, 1979

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LIST CLC DEG

Jecount

of specialised vehicles before we could be ready with our new UK vehicle range designed to take advantage of a relatively buoyant home markel. Additionally, expectations of second half improvement did not materialise because of the January transport strike, losses in South Africa (mainly due to exchange differences) and excessively high interest rates.

DIVIDENDS

introducing new UK vehicles, and particularly our own manufactured cab, is now virtually behind us. Our dividend recommendations are made because the high cost development work of

FINANCE

It is not easy to finance a recovery situation beset as we are with inflation, high exchange rates and the need to use short term money at today's excessive interest rates. This burden of high interest rates affects us more than most because, due to our relatively low equity base, we presently have to rely heavily on borrowed money to finance our business. Additional resources were needed in South Africa to follow the completion of a major contract which had been subject to progress payments. Nevertheless we believe we have managed our finances quite well and have received very good support from our bankers who not only provided a medium term loan in 1978 but have increased our overdraft facilities to provide against sometimes unavoidable stock over-runs. Our bankers have also agreed that our overdraft facilities should now be unsecured --which has been of great help to us in operating trading credits such as Bills of Exchange and Acceptance Credits, Overall we believe we have adequate facilities available to meet our working capital requirements.

CURRENT ACTIVITY

The work has been done to prepare Fodens for the future. We now have probably the finest range of vehicles ever made by the Company. Exports are still slow, and although military vehicle requirements are currently disappointing we are successfully filling the gap mainly with special vehicles for winter road maintenance. Most important of all, the UK market is still huovant and our new vehicle range is in great demand with order books extending into 1980, Production is moving steadily upwards. The new S10 Cab, made entirely by Fodens, was costly to introduce but is now beginning topay handsome dividends. We have changed our problems from sales to production, but we do not need to spend millions on extra capacity as our investments back in 1973/75 provide facilities to produce quantities substantially above those currently being achieved. We are now concentrating upon productivity and efficiency and the availability of the finance necessary to support increased output.

PERSONNEL

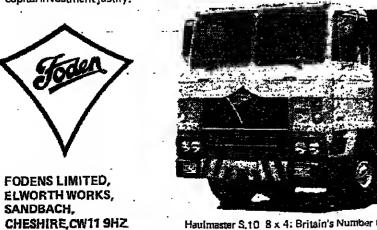
Now that all our preparation work is completed the balance of our labour force is changing from indirect and staff - overhead workers - to producers. Good co-operation in making this change is taking place and I leel sure that all our employees will welcome the opportunity to prove their productivity and efficiency in place of the frustrations and continual changes of recent veers.

BRITISH TRUCKS

ntil more recent years it was understandable that transport undertakings should favour the heavy trucks of Continental manufacturers whose greater experience of long distance haulage had placed them ahead of the British. Now, however, British heavy trucks can more than hold their own with any overseas make and availability is good. There really is no reason now that goods in Britain should be transported in other than British trucks, and we hope for such support from all British transport companies.

FUTURE PROSPECTS

The oil crisis is obviously of great concern to this industry, as is the Government's determination to cut public spending unless this can be properly directed against unnecessary revenue expenditure rather than desirable capital projects. However, new vehicles provide greater economy than old ones and larger and heavier loads are more efficient. If the market holds, Fodens are now in a position to maximise their advantages. During the current year-new-model introduction costs will still attect results in the first half but results for the year as a whole should move again in the right direction. After that, with all the work done and hopefully continuing market buoyancy, Fodens' profits should reflect to a greater extent than hitherto the return which our turnover and capital investment justily.



Haulmaster S.10 8 x 4: Britain's Number One Eight Wheelar

iar. and sumably cause headaches if domestic interest rates remain at a high level. The company is capitalised at around £15.4m, taking "A" and "B" shares to-

Investment Co. near £0.37m

Company improved from £330,716 to £366,817 in the year ended March 31, 1979, hefore tax of £127,339, compared with £121,308.

Prosper Property Fund for the year to May 15, 1979. The value of the fund advanced from £31.5m

to £37.3m, and the unit offer price rose hy 15.8 per cent.

The property portfolio at the year-end was valued at £30.9m.

of which shops represented 55 per cent offices 28 per cent and

industrial investment 17 per ccnt.

The liquidity of the fund

mounted to 19 per cent of the But the manugers point out that, will the completion of the Abchurch Lanc project in the

City of London and the Exeter industrial purchase, liquidity will

he reduced to 10.7 per cent and the portfolio split 50 per cent

shops. 32 per cent offices and 17 per cent industrials.

The managers say the pros-pecis for the fund remain excel-lent. Rent reviews are due on 33

of the 61 properties over the

next two years, while Si per cent

of the holdings have the henefit

of rent reviews at 5-year or 7-

They consider that rental

ncome has stood up well to infla-

tion and they expect this to con-

tinue, especially in the retail

sohere. The strong institutional demand is likely to continue to

underoin the property invest-

Good start by

year intervals.

ment market.

Improvement by Drayton Commercial For the first half of 1979 Drayton Commercial Investment Company reports gross income ahead from £1.28m to £1.57m. After tax of £460,600 against

Company.

the Felixstowe Dock and Rallway

Save & Prosper Property

fund value tops £37m

Profits of the Investment from £629,700 to £731,600. The net interim dividend is held at 1.3125p per 25p share. Last year's total payment was 5p. The net asset value per share at June 30 was 172.5p (1S0p).

book at present. New contracts obtained since March 1, are valued at £34m, compared with £19m at the same stage last year. The new branch office in Stirling is expanding its activi-

ties and should provide an increasing contribution to trading profits in the future, the chairman says. Arrangements are under way to reorganise in the south of England to increase the work-load of the two hranch offices in that area.

The Board has decided to dispose of the company's interest in Petra-Monk, of Nigeria, and no more financial assistance will be provided. Full provision of £2.35m has been made for the guarantee given to Standard Bank Nigeria for the Nigerian com-pany's hank borrowing.

Works made a "very amail offer" in full and final settlement of a major road contract undertaken by Petra-Monk. This company accepted the offer, although the chairman believes it was substantially below the amount to which Petra-Monk was entitled."

The Ministry of Works' decision meant that further con-struction work could be carried out in Nigeria "only by the injection of significant financial to £826.000, hefore tax, for the year ended March 31, 1979. He says that Nova continues to make excellent progress. A fifth depot is planned to he opened in September in the Croydon area. This will take assistance from the parent com-pany without any reasonable prospect of recovery of such costs in the future." As a result of the end of the Nigerian association, the some of the load from the Tottenham depot which has been working to maximum capacity

company's efforts can be concentrated on the UK operations, the chairman says. And the Board is carrying out a review of the organisation and ia in the process of reorganising the company's activities into appropriate profit centres. This will provide more effective cost control, eliminale unprofitable operations, aod employee initiative. encourage

this development is planned for completion by March 1981, its benefits should begin to appear Swan Mill Paper Company has a 40 per cent interest in the Melody coulty. in the current year's trading results.

Meeting: Leicester, August 21, The adverse trading position of DMJ and its associates is being eliminated, and they are expected to be operating profit-**AB** Engineering ably by the year-end. In December, an asset deficiency in these subsidiaries was reported.

up to £73,000 This is being quantified and legal proceedings have started claim-ing damages for the losses A second-half turnround from £25,000 loss to a £30,000 profit. suffered.

lifted the taxable surplus of Associated British Engineering As reported on July 4, taxable profits reached £3.45m (£2.73m) in the year to February 28, 1979. on turnover f6m higher at f72m. The net total dividend is held at 3.5085p with a 2.5085p final.

SMITHS INDUSTRIES share are shown upchanged at

The aviation division of Smiths industries is to change Its name on August 6 to become group's aerospace defence systems company.

Africa profit down midway On new premiums written of R18.31m compared with R15.02m, the Commercial Union Assurance

among Johannesborg analysts that the dividend target will be met. The volatility of the short-term insurance market is anderlined by first half underwriting profit of the group falling to R1.54m from R2.11m, though this was **Company of South Africa reports** a pre-tax profit of R2.99m for the six months to June 30, 1979 against R3.41m in the same period last year.

The directors say in their parity affect by an investment interim report that because of income rise from RL45m to the uncertain nature of short RISM.



Additional remarks by the chairman Mr. W. R. Alexander, at the annual general meeting on 30 July 1979

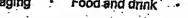
in my statement in the annual report for the year ended. 31 March 1979 | seid that I was confident that the group had the ability to build on the good results of that year -in which pre-tax profit more than doubled at £1.45m (£628,000) on turnover of £29.4m (£19.5m)....

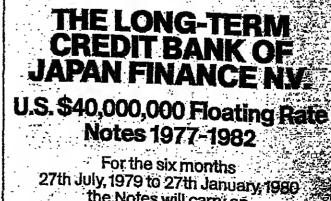
I am happy to say that the trading results for the current year justify that confidence.

With the backing of the funds raised by our recent successful rights issue, we are continuing our policy of expansion by organic growth, with capital investment. programmes in both the United Kingdom and France

A copy of the report and accounts may be obtained from : Bank of Scotland, Registrar Department, 26A York Place, Edinburgh EH1 3EY

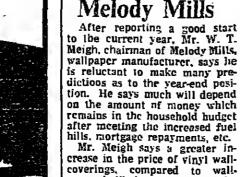






the Notes will carry an interest rate of 11%% per annum with a coupon amount of U.S. \$58 14

Bankers Trust Company, London Asent Bank



to £73.000 for the year to March 31, 1979, compared with £44,000 last time. The profit was struck after lower interest of £79,000, against £107,000. Turnover of the diesel engines group was down from £2.53m to £1.74m. After tax of £38,000 (£10,0001, earnings per 121p

at 11 am

ary and August respectively.

paper, is likely as a result of the 0.2n. The Board bas approved a However, Mr. Meigh adds that further payment of six months' the company's production units acrears of preference dividend, have been planned with a great the paid on August 31.

The chairman explains that the Nigerian Federal Ministry of A CONTINUED good perform- deal of flexibility and can ance is reported by the Save and quickly adjust if the market should alter dramatically. Nova Decor Services saw an increase of 54 per cent in sales

and, according to Mr. Meigh, has made a very useful contribution to the group profits, which showed an advance from £507,000

for some time. Other depots will follow as soon as managerial and fipancial resources are available. In export markets, particularly Europe, the going has been tough. This is due to the de-pressed market and very keen competition from domestic manufacturers. The dividend for 1975-79 is in-creased to 6p per share (3.243p). For future years it is intended divide the distribution into an The chairman adds that, while interim and final, payable Febru-

Companies and Markets

Financial Times Tuesday July 31 1979.

BIDS AND DEALS **BTR has doubts about Bestobell's forecast**

BY ANDREW FISHER

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im

ter's latest pront forecast and, alipping 10p to 304p. These referred to generally mong its shareholders to accept. BTR stressed in yesterday's disturbed UK conditions and

be £26m offer. The company, expressed scop shares of Bestobell at around 12 ticlsm about the ability of times earnings, fully thred, based Bestobell to achieve the 30 per on 1978 profits. cent pre-tax profits increase to

In a letter to Bestobell share the offer we have made is holders. Sir David Nicolson, the generous." BTR chairman, and Mr. Owen. BTR, whose activities span housers and Mr. Owen BIR, whose and engineering, Green, the managing director, rubber, plastics and engineering, noted that the accompanying has acquired some 2.6 per cent diridend forecast, meant a rise of the ahares of Bestobell, and of only 12.4 per cent in equival its offer closes Thursday, leat gross terms, far less than August 2. The fact that Bestobell's cur-

the predicted profits rise. The confirm confidence in the attain- 200p ment of the profit forecast," they "spec-

The BTR document hrought a

is fire protection services and

HELENE BUYING

50% OF CLOBBER

components,

e sales

ector

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1978 1978

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ل**ڌي**.

BTR fired off a further salve declined yesterday, with Besto-yesterday in its battle to acquire hell down 2p to 2105 the BTR certain qualifying remarks from Bestobell, questioning the fait offer is worth 200p and BTR last week's letter. ter's latest profit forecast and, alipping 10p to 306p. These referred to generally

letter that its offer valued the

Mr. Green would make no for pretax proma increase to an urren word possibility of weeks f6.3m forecast for this year by comment on the possibility of weeks Mr. Sandy Marshall, the new BTR raising its offer, BTR's confide Bestobell chairman, in last letter said that the latest Besto cent week's document referring the bell statement contained nothing asked. which changes our view that

rent sbare price was above the 200p value of BTR's nffer "speaks for itself." Mr. Marshall aaid. After a "bur

The BTR document hrought a start to the year," he stided wift reaction from the Bestobell the fluid engineering and board, which said it "rejects the insulation company was confi-innuendoes and does not agree dent of achieving its profits wift various arithmetic compu-forecast—"we stand by it." Pointing out the static nature continues to recommend rejector of Bestobell's profits over the tion. Shares, of both companies between 25.7m and 24.6m, BTR

Thorn lifts stake in Systron

bad been included in the 1978 report and accounts. "Consider whether trading conditions in the UK have im-

proved so much in the past 11 weeks that your board now feel confident to predict a 30 per cent increase in profits," Mr. Green said last night: "

find it inexplicable that con-ditions and qualifications can be eliminated. We just don't share their view that the forecast will be attained. What about halfyear figures?

tunity to acquire a diversity of supply which will enable SMDC. He described the recent to affer consuming utilities a greater source of aupply," acpledge of support to Bestobell from Britannic Assurance, which cording to the Crown agency. Amok appears pleased: "We owns 10 per cent of the shares, as "not insurmountable." feel this arrangement is import-ant in ensuring that a healthy climate of mutual respect be In its letter, BTR said that allowing for the proposed dividend, its ordinary share maintained, particularly in the offer still provided for an increase in increase of 40 per cent, while the cash alternative

light of the socio-economic implication of any major develop-ment in Nurthern Saskatchewan would provide 59 per cent. It also questioned whether a such as the Cluff Lake project." It has been no easy road for "resbuffled management " the Amok group. Production at now auddenly improve the Cluff Lake, one of the world's ricbest uranium orebodies, was fortunes of Bestobell. originally planned in start this year at an annual rate of about

C\$160m.



was suspended at the beginning

Environmental considerations

Construction Hldgs. opts for

trust status

In the face of dwindling returns from its consulting and engineering activities. Construc-tion Holdings bas decided to opt tion Holdings has decided to opt Junaban Construction. Liamacs for investment trust status. Freight, Western Oil Buoy The move, to be proposed to Maintenance, Chadfield Direct sharebolders shortly, will give Marketing. the company a lower capital Low Monor Widthert Comp

Aberfoyle

share-onders sourity, will give marketing. the company a lower capital Len Neves, Tidehart, Grasse gaios tax liability and also Ecole de Francais, Casas accure its dividend freedom in Senoriales (UK), D. J. the case of a return to controls. O'Donovon and Sons.

THE GOVERNMENT of Sas- achieved first half 1979 earningsand gains in foreign exchange is Lornex Mining, the British Columbia producer of copper and molybdenum. Lornex 68.1 per cent owned by Rin Algom and 21 per cent owned by Teck Corporation.

هك: امن التحل

Net earnings in the six months ended June 30 rose to C\$15.83m (15.85m) or C\$1.91 per share (70.5p) compared with C\$4.48m or 54 cents a share in the same period in 1978.

A 4 per cent fall in copper production reflected lower mill head grades. The average daily milling rate rose in 47,440 tons per operating day from 48,857 tons per day last year.

Plans for the possible expan-sion of the mine are being evaluated in detail; in April the company stated that the orebody could support an expansion of up tn 50 per cent and still have a remaining life of over 20 years

Hudbay's good

second quarter SECOND-QUARTER earnings of C\$14.5m (£5.4m) are reported by the Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting. They make a balf-year total of C\$17.8m, or C\$1.77 per share, compared with only C\$2.72m in the same peried of 1978. A further quarterly dividend of 20 cents is declared. As with other transatlantic producers of base metals, Hud-bay has enjoyed bigher metal prices. In addition. " consistently satisfactory" earnings are re-ported from the petroleum and industrial sectors with a seaon-ally high contribution from the fertiliser division.

Hudbay adds that the feasihility of merging the Francana Oil and Gas subsidiary with Canadian Merrill is still being

studied and that an announcement will be made in the near

improved from a depress £169,781 to £286,484. After tax of £100,000, against £43,000, the net balance emerged £59,703 better at £186,484.

Electronics.

Cardinal

Celestion sees further growth

17

Worldwide conditions for Celestion's three overseas dis-the sale of bigh fidelity equip-ment show no signs of improving Germany and the U.S. produced from the poor level seen in 1978-an overall profit but there was an overall profit but there was an overall profit but there was a currency loss of some £125,000 However, he is confident that pany. Steps are being taken to the group, where profit from the 'find appropriate methods to deal clothing side last time more than with this problem withnut Celestion's three overseas disclothing side last time more than with this problem withnut offset a decline in sound repro. damaging the group's long-term offset a decline in sound reproexport markets, the chairman further profit growth in the cur- explains.

Mr. Prenn says the results for rent year. The company is currently the past two years should not proposing to make a three-for-be compared too closely because one scrip issue followed by of the merger with Wood Bastow consolidation of every four 5p in November 1977. proposing to make a three-for-one scrip issue followed by consolidation of every four 5p

one really expected an instanshares into one 20p share. Sales by the clothing division are expected to exceed last year's f23.8m, with Celestion Textiles, Wood Bastow and Andrew Baron concentrating on supplying Marks and Spencer and Bonsnir Marks and Spencer and Bonsnir concentrating on supplying Marks and Spencer and Bonsnir and Slix engaged in developing. customer, Marks and Spencer. Meeting, Brown'a Hotel, W, on September 10 at 2002. their brand business.

Pre-tax profit for the year to. March 31, 1979, emerged ahead to £1.31m (£1.18m) on total sales up from £20.03m to £32.45m. As reported July 5, the net dividend is stepped up to 1p (0.75p).

raises bonus Bank overdraft was cut by £3m to £3.27m with only £1m coming from realising investments, Mr. Ine Royal London Autual Insurance Society is improving its rate of special final bonus payable on with-profit contracts, when they become claims as from Angust 1, 1979. Prenn points ont. Overall bor-rowings were down from £7.06m to £4.08m and the company hopes to further reduce its dependence on sbort-term finance during the The new rate, applicable, is coming year by continuing close

financial control. Direct exports were hit by industrial branch, will now be? fluctuations in the strength of £1.80 per cent of the sum... the pound and finished some assured and attaching bouises,... the pound and finished some assured and attacting bonuses, f0.3m higher at f5.35m. A break- for each qualifying year prior down if turnover ahows in per-to 1976 with a maximum of centages UK 80 (71), rest of f61.20 per cent. The previona. Europe 14 (20.4). North America rate was f1.50 per cent with a 3 (3.8) and elsewhere 3 (4.8). maximum of f60 per cent.

Of the merger he says:

Royal London

The Royal London Mutual

main .

Half-Yearly Statement London ond Manchester Assurance Group The Group's premium income and new business figures for the balf-year ended 30th June 1979 were as follows

(the corresponding figures for the six months to 30th June. 1978 are shown in brackets);

2 NEW BUSINESS FIGURES

1 PREMIUM INCOME		1
London and Munchester Assurance	•	64 - An - An
Ordinary Branch	£000's	£000's
Premium Income and Annulty Considerations Investment Trust Retirement	6,974	(6,515)
Annuities: Single Premiums	32	(- 45).
Industrial Branch	•	
Premium Income	8,631*	(7,089)
General Branch	· · ·	
Premium Income All risks of the 'General Branch', are wholly reinsured.	2,056	(1,717)
Welfure Insurance		
Ordinary Branch.		
Premium Income and Annuity Copsiderations This amount includes Life Assura- received uoder the new legislation in 1979 and therefore is not comparable	6,352 ance Prem troduced o	n 5th April

Ъe company's listing. EDITH NEW

SHARES LISTED acquire 50 per cent of the issued share capital of Clobber Knitting a manufacturer of women's clothing for the teen age market. The total considera-tion will be in cash aquivalent to 41 times Clobber's average as fully paid. annual after tax profits for the

£19.67m. The new shares were issued in " subsidiary, Steetley Iodustries, part consideration for the acquisition of cnmulative partici-pating preference shares in E. M. distribution, has acquired the

expected, resigned as chairman.

His brother, Mr. Arthur Datnow, and Mr. R. J. E. Slotover, a non-

Riestrical Industries (U.S.A.) Incorporated, said that Systron had toutatively set August 8 as 6.88 per cent. Country and Commercial bas 2,637 ordinary, or 5.5 per cent, and 26,340 preference (75.5 per cent); At the end of May, Mr. Conn the date for a sharebolders' meeting to consider its \$15 per share aid be had sent shaerholders his share offer, which was forced hy earlier purchases bringing the boldings of himself Systron makes test and measurement equipment; as well. and associates to over 30 per cent. He said then, though, that wished to retain the

Helene of London bas entered ioto a conditional contract to

Denner, Corporation of the U.S. ordinary shares, or 33 per cent, and may buy more in its bid to while Mrs. H. R. Cono bas: 11,945 acquire the California company. Thom's U.S. subsidiary, Thorn and 2,400 preferenca shares, or

The Council of the Stock Ex-change has granted listing for 90,232 new 25p shares of Estate Duties Investment Trust creditedy

The new shares rank pari passu, with the existing shares of EDITH and following this issue the total share capital is now STEETLEY'S FIRST U.S. INVESTMENT Steetley Company's Canadian which is active in minerals and in industrial and electrical

ecmed to be a stumbling block in view of the bealth hazards involved in mining ore which graded up to as much as 27 per **CONTROL SECS. UPS** STAKE IN SECOND CITY PROPERTIES cent uranium. However, the inquiry, under Mr. Justice Bayda, recommended that Control Securities, which is slightly more than 50 per cent owned by Labofund AG (Switzermining be allowed to proceed land), bas stepped up its holding in Second City Properties to 8.2 subject to stringent safeguards against the radiation risks. per cent. The rise in its holding was **ROUND-UP** The Yukon lead-zinc-silver pro-ducer, Cyprus Anvil Mining has effected through two separate deals involving 196,000 and 205,000 shares at the market price of around 56p. "We regard it as a very good investment," commented Mr. Norman Aronsohn, the deputy

katchewan, via its Saskatchewan of C\$24.6m (£9.1m), or C\$3.22 per Mining Development Corpora- sbare, thanks to the higher metal tion, has agreed in principle to prices. In the same period of last pay CS56.9m (£24.7m) for a 20 year there was a loss of C\$4.5m. per cent stake in the Cluff Lake ...* * . * uranium project in northern Saskatchewan, reports John Soganich from Toronio. The Chuff Lake venture is scheduled to be brought to pro-Canada's Teck Corporation plans to include its 65 per centowned 1so Mines as a participant in the merger proposal already announced between Teck and Highmont Mining Corporation. duction by the French Amok group in 1981. Its likely cost bas

MINING NEWS

Saskatchewan to acquire

UK COMPANY NEWS

BY KENNETH MARSTON, MINING EDITOR

been put in the region of

If Saskatchewan's .purchase

purchase goes through it will result in "early experience in a

producing mine, as well as pro-viding SMDC with an oppor-

20% of Cluff Lake

Iso holders would have the option of receiving either CS3 cash per share or one class "B" Teck ahare for every five Iso shares. Iso's main asset is 25 per cent of Afton Mines; a further 50 per ceot in the latter is held by Teck.

Record profit at Freeport

RECORD earnings of \$27.4m (fil.8m) for the second quarter are reported by America's Freeport Minerals. They bring the first balf total to \$47.6m, equal in \$2.27 per share, compared with \$14.7m in the same period

of last year. The president, Mr. Paul W. Douglas, aays that all sectors of the resource company's operations did well in the past quarter. World. demand and prices for agricultural minerals conthé tinued to improve, notably sulphur which became in short supply as a result of production difficulties at other companies.

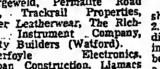
nf 1977 pending the outcome of Progress on the group's blg a Sackachewan Government Erisherg East copper develop-inquiry into uranium mining. ment in Indonesia continues on schedule and within budget. Formal initiation of the project now awaits the approval of final implementation details by the Indonesian Government.

Profits leap at Lornex

Lawson Shipping (Colchester), J. F. Cannon, Monro Coachworks, Localwise, Atlantic Swiss Watch

Signs, Trackrail Properties, Jupiter Leatherwear, The Rich-mood. Instrument Company, Quality Builders (Watford).

First half earnings per 10p share advanced from 1.49p to. 2.19p and tn bring the group's dividend policy up to date an interim payment of 0.7p net is being made. Last year there was a single dividend of 0.5737p from profits of £404,000.



Another Canadian base-metal producer to announce earnings ment w boosted by higber metal prices future,

Company, Ellis and Company Building Services. Forgeweld, Permalite Road

The vendor, Mr. Anthony Hanley is to continue to manage the business and will enter into a, ten-year, service. agreement. with Globber . He has warranted that the net assets of Clobber ine not less than £100,000. Completion of the purchase is conditional upon a atisfactory report in respect of Clobber being received from Helena's aditors,

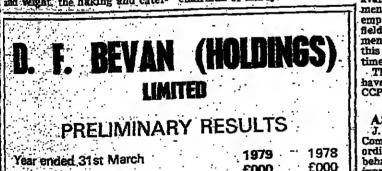
10 years from July 1, 1979 to June 30, 1989. A payment of

floo,000 on account will be pay-

ble on completion and interim payments at the 3rd, 7th and

STEWART & WIGHT

executive director, have also stepped down from the board. Mr. P. C. Harris, chairman Mr. Michael Conn. his wife. and Country and Commercial hey both have an interest, now of Harris Queensway, has been appointed as the new chairman of Hardy. Mr. H: Sykes, also a the ordinary shares in Stewart - Harris director, becomes deputy, and Wight the haking and cater - chairman of Hardy. Mr. A. Behar



	TOOA	
	12,562	7,681
	550	301
Profit before tax	225	143
Taxation	(24)	96
Extraordinary items		254
Profit after tax and extraordinary iten	ns Sui	
	5.9p	4.02p
Eamings per 5p share (basic)		
Diddend nor En obero	1.7p 1	.35117p
Dividend per 5p share		
	·.	

The Directors are recommending a 1-for-5 Bonus Issue to shareholders on the Register of Members on tha 28th August, 1979.

Non-ferrous trading

Commodity broking

Activities:---



Ferrous and non-ferrous casting Sanitary & bathronm fittings manufacturers

Steel Stockholding and Processing

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS AND HOPE Floating Rate sufferers and to continue our commitment to find the cause and cars of MULTIPLE SCLEROSIS through MEDICAL

RESEARCH. Please help-Send a donation today to: The Multiple Sclerosis Society of G.B. and N.L. 4 Tachbrook Street, London SW1 1SJ.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V SPB, Tel. 01-623 6314

Denny (Holdings); p sets of e Natonal GYDSI bacon and other meat products in the UK and Eire. The pur-Company's dolomitic lime plant in Gibsonburg, Ohio. The cost of chase of shares was made jointly with ICFC and County Bank. the acquisition and of the addidneed to the operation will be intro-dneed to the operation will be approximately US\$2.25m. It is Steetley's first investment in

HARRIS/HARDY Following the successful £28.5m bid from Harris Queens-way, Mr. Edward Datnow haa, as the U.S.-

CHARTERHALL

chairman of Control Securities.

"At this stage, we certainly do not have a bld in mind." Control's

interest in Second City dates from last November when it

bought a 5 per cent holding.

The reorganisation of CCP North Sea Associates, in which Charterball beld 40 per cent of the equity, bas been completed following the sanction of the ments of the company, of which around 40 per cent is owned by directors' and family interests, High Coort. Charterball will now receive are in UK equities, mainly small all its entitlement to income from the Buchan Field directly companies. and

Mr. Hanham added that the problems on the consulting and engineering side had been general, in view of its concentrawill therefore have funds available for its further develop-ment , which the bnard will employ mainly in the energy tion on the iron and steel sector. as weil as interoal, though be did field. It also intends to com-mence dividend payments out of not elsherste In the last full year for which

this income at the appropriate figures are available—to June 30, 1973—turnover dropped from f449,000 to f1SS,000; pre-tax profits rose from £231,000 to £282,000, including a surplus on time. · Three directors of Charterhall have resigned from the board of CCP.

ASSOCIATES DEAL J. Henry Schroder Wagg and Company sold 175,000 Duniop ordinary at 61p on July 27 on behalf of associates discretionary investment clients.

SHARE STAKES

Record Ridgway - Barclays nominees (M and G Group) have increased bolding to 1.11m shares (9.94 per cent). Ediuburgh Ice Rink-Paisley Ice Rink has acquired further 10,527 shares. When added to Mr. Glasgow's personal holdings and those of Glasgow Tullis Enterprises and Scottisb Ice Crawford. Rink (1928), which be also controls, this brings bia controls, this brings bia controlling interest to 35.12 per Transport.

cent. Thomas Robinson and Son Outwich Inv. Tst. new bolds 0.4m shares, 10 per cent.

50,000

Rowlinson

(12.5 per cent).

1.1.1

Churchbury Estates-Abingdon Investment Company, subsidiary of London Trust, has bought 40,000 shares making, with London Trust'a holding, a total of 0.37m (23.13 per cent).

_ Mr. Norfnik Capital Group D. L. James, director, has sold 0.3m (1.58 per. cent) at 49p, MELDRUM INVESTMENT TRUSTeaving his and his family's beneficial holding 927,777 shares (4.89

per cent). Braham Miller Group-Costain Group bas acquired a further shares and now holds 795.000 (6.32 per cent). Electronic Machine Company

(£151,200). Final of 1.49 (1.509) INTE-Cast. EDINBURGH AMERICAN ASSETS TRUST — Pro-tex profit for six manths to June 30, 1979, £208,000 (£233,000). Tax £37,000 (£105,000). Earnings per share 0.31p (0.32p). Comparisons adjusted. Nel asset velue 67,5s. WYNDHAM ENGINEERING GRBUP-Turnover for year to 'March 31, 1979 (234,501 (£329,969). Prefit ether ell charges including tax £8,448 (£6,561). Tax £5,256 (£3,538). Earnings per share 1.4059 (1.099). Bividend 1.649 (atm?). J. P. Lobhenberg has acquired 95,000 shares making holding 0.57m shares (23.52 per cent). Barrow Hepburn Group-Caparo Group has acquired 135,000 shares and now bolds 6,16m shares (25.44 per cent). Constructions

Group-P. J. Rowlinson, director, disposed of 50,000 shares at

40 11.32p on July 12 and now holds 2.470,832 (19.78 per cent). Arbuthnet Latham Boldings-London Tdust etao e ato etao London Trust Company has ac-quired further 100,000 shares Increasing bolding to - 900,000

The consulting and engincer-ing activities of the company Powertrend, T.E.R. Televisions (Cardiff), J. H. Ely, Briltrim Inwill thus be closed down from September 30. Mr. John Hanham, vestment Company.

Burke and Roberts, Murfet Slater, Nina Panel Couture, Oakchairman, sald the engineering side was still causing substantial burst Finance. problems, with practically all of CH's income coming from investments last year.

Eats 'n' Treats, E. and B. Warebouse, Hidalgo Investment Company, I P Estates (Regency Square), J. W. Greenish, Spear-"We are trying to get the maximum benefit from the present situation," be com-mented. Most of the investwell Properties. James Wootton (Drywall), Verminster, :Tangerine. Designs, Tandridge Construction (Ling-

field). Stylos Management Services Mellowcourt, Legion Publisbing, The Aquila Publisbing Comралу

Carlos Boborquez, David Reef (Sports), Fieldbell, Sbuji Tojo, Silbouctie Film Productions, Solezone.

Scotcros confident

Trading results of Scoteros for the year so far, justified the directors' confidence that the group could build on last year's more than doubled pre-tax profits of £1.45m, Mr. W. R. Alexander, chairman, told the annual general

meeting. He stated that with the backlog of funds reised by the recent successful rights issue, the Board was continuing with its poticy of

struction Company, West Park £8.34 to £9.29m for the first Building Company, Vershurst balf of 1979, pro-tax profits of British Vending Industries

RESULTS AND ACCOUNTS IN BRIEF

MAY AND HASSELL (timber Importer)-Results for the year to March 31, 1979, reported July 10 with observations on prospects. Group fixed essets £10.72m (£10.72m). Net current assets £3,98m (£10.54m). Mesting, Bristol, on August 17, st preliminary statement, reported July 12. Fixed assats £15.64m [£14.86m]. Nat curron: assats £7.37m [£8.04m]. Total shareholdars tunds £22.59m [£21.27m]. Maeting, Green Oragon Hotel, Hereford, September 6, at 2.30 pm,

realisation of investments of

61 companies

£157,000 against £43,000.

wound up

September 6, at 2.30 pm, SUNOEI KRIAN RUBBER ESTATE-Rubber profit for 1978 £77,345 (105,729): 04 paima £471,347 (555,449): dividends and interest (152,047 (£140,617): Total profit £700,739 (£751,785): profit sele of investments £54,831 (£47,004): tax £38,289 (£430,909): Orndend £155,831 (156,831): campad means of MELDRUM INVESTMENT TRUST-Gross revenue lor hell-year to Juna 30. 1973, £432,443 (£404,756). Tax £132,558 (£134,510). Available 2257,301 (£239,043). Earnings per 25p share 1,335-(1.18p). Net seect value 69,20 (60.7p). Interim dividend of 1p (0.75p) stready ennounced, absorbing £201,600 (£151,200). Final of 1.4p (1.35p) fore-

investments (E4,81: (£47,004); tax (£39,28) (£430,909); Oivrdend £155,821 (£156,821); general reserve nil (£30,000); Remined £210,480 (£181,069].
 BRADWAIL (FMS) RUBBER ESTATE-Turnover for 1978 £1,28m (£1,33m).
 Agneutraria profit £325,288 (£176,184); Invidends and interest £184,085 (£185,026); Surptus sole of investments £5,198 (£33,177); Total profit £516,521 (£25,528 (£40,344); Tax Including ACT requirements £268,022 (£319,115). Nivi-dende £233,029 (£233,030); Tax adjust-ment pravious year £21,541 (£27,695).
 Retained £11,422 (£59,503). Tax E27,702 (£32,297); Lose per share 0.349 (£00,07p).
 GREWERHAR INVESTMENT COMPANY - Gross Income for six months 10

chars 1408p (1.03p). Bividend 1.64p
chars 1408p (1.03p). Bividend 1.64p
cations (armp).
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cations (armp).
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Investment

advances

Franked income of Cardinal Investment Trust rose from £303,772 to £331,929 and nnfranked from £313,477 to £318,379 in the first half of 1979. Revenue before tax increased from £403,589 to £483,291. After tax of £186,501 (£156,529) net

revenue came out at £296,790 (£247,060). pre-tax figure is after including other income of £70,102 (£41,522) and taking out

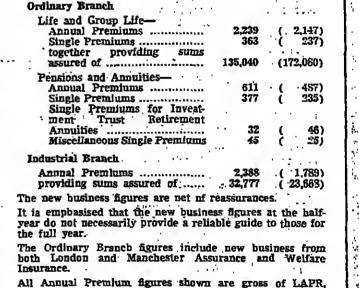
management expenses £69,816 (£65,006) and interest of £167,303 (£190.176).

To reduce disparity with the final - last year was 2.1375p adjusted - the net interim dividend is effectively raised from 1.2375p to 1.5p at a cost of £212,917 (£173,521).

The net asset value per. 25p deferred share at June 30 was 125.5p (117.1p at December 31, 1978).

A sterling loan of fim from Manufacturers Hanover Trust was repaid on January 24, 1979

a multi-currency loan of A\$1.5m was drawn from the same company on March 13.



London and Manchester Assurance Company Limited

The Nottingham Manufacturing **Company**, Limited

where appropriate

INTERIM REPORT

Group results (unaudited) for the six montha ended 30 June 1979 are as follows:-

	6 months 1979	6 monthe 1978	Year 1978
Tumover	£71,286,000	£62,265,000	£146,200,000
Profit on Trading	£4,795,000	£4,354,000	£14,008,000
Investment Income	£1,583,000	£969,000	£2,087,000
	£6,378,000	£5,323,000	£16,095,000
Less: Interest on 61/2 % Convertible Unsecured			
Loan Stock 1993/98	£328,000	£345,000	£690,000
Profit before Taxation	£6,050,000	£4,978,000	£15,405,000
Profit after Taxation (see note) .	£4,235,000	£3,485;000	£10,922,000
Note: Taxation has been charged	in respect of the fir	st haif of 1979 at th	e estimated rate

chargeable for the year.

Turnover and profit for the first six months of the year are normally, due to seasonal factors, less than those of the second six months.

The Directors propose to recommend, at a Meeting to be held on 4 September 1979. a capitalisation issue of one new Ordinary share for each three presently held:

The Directors have further declared that, subject to shareholder epproval of the proposed capitalisation issue, an Interim Dividand of 4% be paid on the Increased capital on the 3 December 1979; the Interim Dividend comperes with an Interim Dividend for 1978 (adjusted for the proposed capitalisation issue) of 3%.

In the absence of unforeseen circumstances, it would be the Directors' intention to recommend a Final Dividend for 1979 on the increased capital at e rate no less than that paid as a Final Dividend for 1978.

A proposal to introduce an Executive Share Option Scheme will be made at the Meeting of Shareholders to be held on 4 September 1979.

30 July 1979

Orders for the compulsory expansion by organic growth with capital investments pro

With turnover ahead from

High Court. Thay were: Tobago Engineers, Boston Egg Packers, Peter Kell Kitchen Design Centre, Essential Engine De-British sign Developments, Freeman and

Solvmore, Pleabrook, The Holiday Study Centre, Sandy Haven Development and Con-Vending ahead

grammes in both the UK and France.

winding up of 61 companies were made by Mr. Justice Slade in the

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

18

NORTH AMERICAN NEWS

Sohio plans \$105m share repurchase

By David Lascelles in New York STANDARD OLL of Ohio (Sobio), BP's U.S. subsidiary. has offered to buy 1.7m of its sbares at a price of \$61.50 each. The offer, which extends to August 6, will cost Sobio about \$105m, and is part of the company's strategy to improve the range of its oil and gas holdings.

The amount of shares being bought represents 1.4 per cent of the outstanding equity or 3.0 per cent of BP's 52.2 per cent holding is excluded.

According to an announce meot from the Cleveland-hased company, the repurchase is made to facilitate being previously announced the acquisition of a couple of companies whose principal assets are 1.5m of undeveloped. oil and gas exploration acres in the Rocky Mountain area of the U.S.

is Wehh Resources One based in Denver, Colorado, which owns proven oil and gas reserves in the U.S. and Canada, an interest in a gold mine-in-Nevada, and further exploration holdings overseas and in Canada.

International Paper has bid bld, only to be twice rebuffed The other is Newco Explorá \$610m and Weyerbaeuser \$695m by the Bodcaw Board, which bas tion Company, a closely-held company associated with Webh, for Bodcaw, which bas only a handful of sharebolders and and also based in Denver. Both companies are to be merged only about 250,000 sbares outinto the same subsidiary.

Strong earnings increase at Texas Instruments

BY OUR FINANCIAL STAFF

BY OUR NEW YORK STAFF

A HEATED meeting is expected

from two giants in the wood

and paper industries.

The company said its first half TEXAS INSTRUMENTS, the pany, announced a sharp rise in from a year ago and up \$96m profits in the second quarter, from the eod of the first quarter. Texas Instruments considered which it ascribes to gains in semiconductor profitability. Net that despite near term general paper, the company said. earnings jumped by 30 per cent economic uncertainties. the

over the quarter to \$44.6m, or longer term growth outlook is drew down cash balances to sup-from \$1.50 to \$1.95 a share. At excellent for the world elec- port growth. \$784.2m, sales were 28 per cent tronics market.

Bid to adjourn Bodcaw meeting

a \$510m offering in the Spring. Weyerhaeuser has sweetened its

now recommended acceptaance

International's bid is the of today's meeting to allow

of the International Paper offer. free hid, worth effectively

per cent. Share earnings have changed from the 1978 second climbed from \$2.85 to \$3.63 a quarter. But operating profits inshare, while sales of \$1.5bn com- creased 10.5 per cent versus 10.2 per cent a year ago. pare with \$1.2bn previously.

Interest expense increased in Dallas-based electronics com- backlog was \$1.66bn, up \$492m the quarter due to higher interest rates and additional borrowings in the form of shortterm bank loans and commercial

Interest income declined as it

acceptance Customer Second quarter pre-tax income 64K-BIT Dynamic Ram random bigher. This brings the first half earn-ings total to \$82.8m, a gain of 27 billed, was 10.2 per cent, un-been excellent. Products has P increased in the second quarter over the first quarter for both 16K-BIT and 32K-BIT products.

shareholders more time to consider the competing hids.

At the weekend, a Bodcaw

sbarebolder from Arkansas

tried unsuccessfully to get a

judge to postpone today's meet-

the International Paper offer

because its terms make it a tax-

\$700m, topping the Weyer-

The Bodcaw Board favours

ing for almilar reasons.

Higher dividend by Consd. **Bathurst**

By Robert Gibbens in Montreal CONSOLIDATED Bathurst, the eastern Canada pulp and paper, lumber and packing materials group controlled by Power Corporation of Canada, is raising its quarterly dividend to 25 cents a share, and has declared a 5 cents extra dividend. Associated News-papers of the UK holds around 12 per cent of the equity

In line with other companies in the pulp and paper industry with major export markets in the U.S. and Enrope, second-quarter earnings were nearly doubled, at C\$24m, or C\$1.05 a share, against C\$13.2m, or 58 cents a

against C\$13.2m. or 58 cents a year earlier. Sales totalled C\$302.8m, against C\$258.4m. First-half earnings were C\$42.7m, or C\$1.85 a share, compared with C\$16.4m, or 80 cents on sales of Carlon 1 cents, on sales of C\$582.1m, up from C\$492m.

print and lumber.

Pont Canada dian dollar, in both domestic and export markets, boosted profits at Dn Pont Canada, the major chemicals and fibre

cents a share a year earlier. Sales were C\$417m compared with C\$312m. Mncb of the strength came in polyethylene resins, woven polyolefin fab

Though demand remains buoyant, the company says that signs point to slower business in the second balf, Second quarter earnings came to C\$13.19m or C\$1.67 a share on sales of C\$223.5m compared with C\$4.3m. or 54 cepts a share on sales of C\$167.6m in the same quarter

Upsurge in second quarter for McDonnell Douglas

BY OUR FINANCIAL STAFF

higher interest income and a \$5.3bn at this time last year. lower effective tax rate were and that 43 per cent of the a further 51 the main factors behind the 51 total; was for its commercial per cent jump in second aircraft. quarter net earnings to \$52.9m at McDonnell Douglas, the U.S.

aircraft manufacturer. company delivered eight DC-10s Sales for the three months compared with only three in the second quarter of 1978. It said to June 30 were \$1.28bn compared with \$973.8m in the corresponding period last year. that a further three, scheduled for delivery in the period, were The figures took net profit-for delayed as a result of the temthe first six months to \$98.3m against \$74.6m a year ago and sales totalled \$2.64bn against Chicago crash.

The company said that its The company said that on receipt of at least 90 per cent firm backlog of orders had a June 30, it had firm orders for acceptance.

23 per cent to \$4.95, said Mr. low.

23 per cent to \$455, san and Sales for fiscal 1979 rose Based on those figures, net about 15 per cent to \$1.75bn, income rose about 25 per cent In fiscal 1978, SCM, earned to about \$47m. There was a \$37.6m or \$403, a share on

IMPROVED SALES volume, value of \$6.46bn against 342 commercial DC-10s and com ditional orders and options for Commercial revenues . from

ircraft, fhe group's computer subsidiary (In the second quarter (a rose 14 per cent to \$7011m in ferred which saw the crash of period which saw the crash of the second quarter, taking the a DG-10 at Chicago airport) the total for the first six months

to \$162.7m. The company size announced yesterday that its directors had given approval to proceed withthe planned \$73m tender offer for Microdata Corporation the porary suspension of the DC-10 sight largest small business com-certification that followed the puter manufacturer in the US. The offer is conditional upon

to report fourth quarter and

full fiscal 1979 earnings in

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T RUPERT CO

NEW YORK — Fuelled by larger number of shares out sales of \$1.51bn. increased aales in all areas of standing in fiscal 1979. Mr. The fourth quarter of fiscal its business, SCM Corporation. Elicker said pre-tax operating 1979 showed improvement over men if truita expects to report that per share earnings rose about 50 per cent the year earlier period, but net earnings for the fiscal year from fiscal 1978 when the com income will be about the same ended June 30 rose by about pany's tax rate was unusually as last year's \$15.3m or \$1.63. an an ior later Oj anti in inga per share because of the higher tax rate this year. SCM expects ar end 75 per state de la

acte: 1 8 193 - sure io de 1 - d (17 II.**e** .57 Y CM within due to se in Shaney manag and a 54 same printing

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IT IOHN WICK 158 PROPITS m or wed di Tern remorts SA. D. riand 5 et facks. Swil

n sha Uni Talan ile de civais. TON TO BUTCH . Ter.el starp; the earnings of contract Shar TH. TOWATER 'th The list shows the 200 latest international bond issues for which an adequale secondary market

However, Weyerhaeuær says \$700m, top it will propose an adjourpment baeuser bid. standing. **RESULTS IN BRIEF**

Half-year setback at Transcanada Pipelines

today when shareholders in only one officially on the table.

Bodcaw, a little-known but However, Weyerhaeuser was an

highly prized wood products earlier bidder, having edged

company, meet in Dalais, Texas, out Mobil, the oil company

to-consider rival takeover bida which started the hidding with

NEW YORK-On sales ahead fully diluted to C\$41.02m, or C\$1.01.

Other companies reporting first-half results include Northwest Airlines, air transport, ahead from \$1.72 to \$2.38 a share, Missouri Pacific, railway, against \$4.29, Moore McCormack Resources, transport and natural resources, \$2.29 against \$2.03, and Kroehler Manufacturing, furniture, a loss of \$4.57 against a loss of \$3.06. Increases in first-half earnings per share were also reported by motor parts distributor Genuine Parts, up from 74 ceots to \$1.01, \$1.21.

from C\$1.1hn to C\$1.2bn, Trans- 85 cents to \$1, machine tool canada Pipelines' net income for maker Brown and Sharp Manuthe first half of the current facturing, up from \$1.34 to \$2.32, financial year slipped from telephone and electricity utility C\$47.2m, or C\$1.17 a share, Central Telephone and Utilities Corporation, ng from \$1.52 to

\$1.69, electric wire terminals manufacturer AMP Incorporated, up from \$1.27 to \$1.63, and U.S. Fidelity and Gnaranty, the insurance concern, up from \$3.86 to \$4.33. Other companies with higher earnings per share for the first six months included Pacific Lumber, wood and welding equipment, \$2.01 against \$1.74, Sterling Drug, pharmaceuticals, 82 cents against 74 cents, AMF Incorporated, leisure and industrial products, \$1.43 against Ginos

Middle South Utilities, up from restaurants, 52 cents against 39 cents, EG and G Incorporated, electronic systems, \$1.35 against \$1, and American Petrofina, oil petrochemicals, \$2.58 and against 66 cents.

Downturns in earnings per share at the six-month level came from H. F. Ahmanson, savings and loan association and insurance, with \$2.54 compared with \$2.56. M. Lowenstein, textiles, down from \$1.57 to 97 cents, and Alaska Interstate, natural gas distribution and construction, down from \$1.07 to 51 · cents. For the first quarter, the

major food supermarket chain American Stores turned in per share earnings of \$2.21 com-pared with \$1.53, while baby Incorporated, food concern Gerber slipped

from 80 cents to 66 rents In the second quarter, earnings of Pepsico, soft drinks, rose from 65 cents to 78 cents, while retail drugs company Skaggs rose from 70 cents to \$1.24

In the 6rst nine months of the cnrrent financial year. Macke, the vending machines and building maintenance concern, advanced from \$1.17 to Cabot Corporation moved \$1.37 ahead from \$3.36 to \$5.22, Standard Brands Paint rose from \$1.60 to \$1.80, and drilling equipment concern Baker International increased from \$1.85 to \$2.29

For the full year, Richardson-Merrall, medicines. de-clined from \$2.80 to \$2.66. Agencies

\$1.96hp. SCM forecasts higher profits

Righer earnings reflected bigher volumes and higher prices and exchange gains from exports, mainly of news-

Growth at Du By Our Montreal Correspondent AN UPSURGE in demand, dne to the fall in the Cana-

group. First-half earnings were C\$22.1m or C\$2.79 a share, against C\$6.4m or 80

rics, and nylons for carpet and industrial markets,

of 1978.

BROWNING-FERRIS INDUSTRIES



Sterling Eurobonds move lower BY FRANCIS GHILES

In the Deutsche-Mark sector bonds, both in the form of pany. The issue carries a split prices of foreign bonds were private placements. The first, prices of foreign bonds were private placements. The first, toupon years falling to 8 per firm, while demand for domestic amounting to SwFr 60m, is for first five years falling to 8 per D-Mark paper showed no sign Oesterreichische Kontrollbank cent for the remainder of the of ahating. The Bundesbank and includes a coupon of 4 per life of the bond. This is

FT INTERNATIONAL BOND SERVICE

D-Mark paper snowed no sign Oesterreicolscne Kontrontoling tent for the London This is of ahating. The Bundesbank and includes a coupon of 45 per life of the bold. This is sold DM26m-worth of such paper cent with pricing at par. The believed to he the first time the Dresdner Bank is airanging second, of SwFr 20m. is for "graduated rate" technique has a DM 100m private placement Daicht Hotels and includes a been used in the Kinwait dinar for the Kingdom of Sweden. coupon of 44 per cent and is sector.

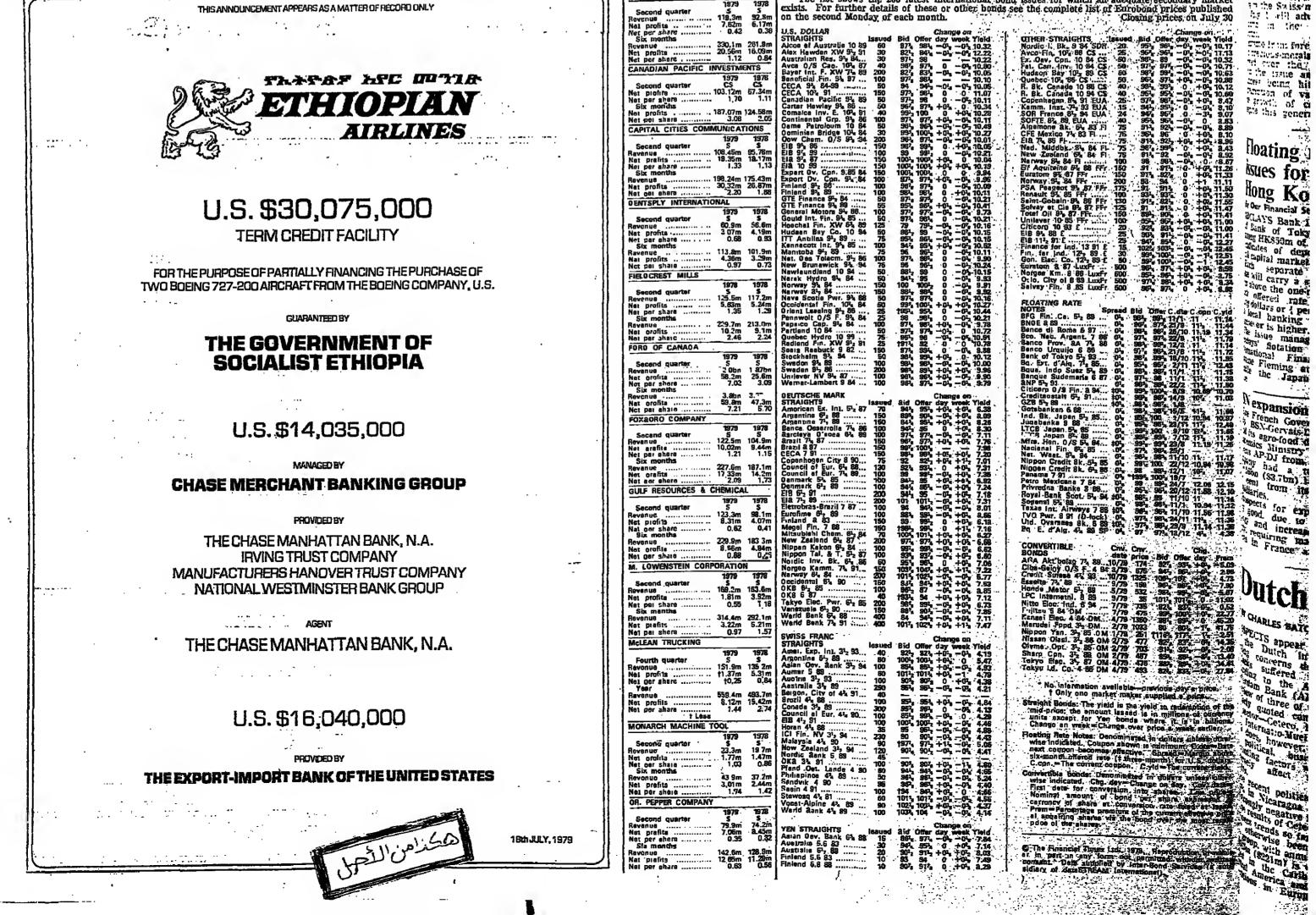
bond markets were quiet yester- cent coupon for this issue which day. Prices were unchanged in includes a bullet maturity of by the Long Term Credit Bank the dollar sector, with activity 30 years. Pricing is expected at of Japan. Of the loan 35 per

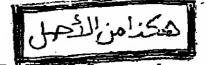
MOST SECTORS of the Euro- The borrower is paying a 71 per also priced at par-This bond will be guaranteed

reduced to a trickle despite a par. firmer U.S. currency, The recent The same borrower has raised per cent in six years, and the \$100m issue for Sweden is still "SwFr 100m in the form of a remainder at the end of the

mid-August.

coupon-83 per cent for the





INTERNATIONAL COMPANIES and FINANCE

Rapid advance in profits for Belgian oil major

Financial Times Tuesday July 31 1979

BY GILES MERRITT IN BRUSSELS

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SERVICE

PETROFINA, the Belgian oil 1978 profits which advanced major. has released sharply 7.6 per cent from the 1977 level improved consolidated profits of BFr 5.6bn to BFr 6.04bn. for the first helf of 1978. This reversed feedency of the Earnings for the six minnths group's 1977 results, when conreached BEr 3.94bn (\$130m) solidated ear against BF 2.22bn during the 165 per cent first half of 1978. Perrofina year before. States that the current level of In announce

profits represents about 3 per. tent of turnover. greater, had the company not gnarter earnings following the thanged its policy of stock accounting. A switch to LIFO

had the effect of reducing carnings by BFr 2.8bn The latest figures mark a strengthening of the trend that emerged when the Belgian

BY RUPERT CORNWELL IN ROME.

showing that a sample of 856

have been due to e slower in-

THE - DISASTROUS financial companies over the past four

position of Italian industry has years exceeds L3,000bn (\$9.8bn). been underlined in a study For the seventh year running issued .today by Mediobanca, investment spending in real

registered companies, represent in 1978. At the same time gross ing around 75 per cent of indus-operating mergins bad shrunk (bg, reported total losses of to anch an axtent that today 12.292bn (\$2.83bn) last year.

In fact this enormous figure eight are available for deprecia-is fractionally less (by L240bn) tion and debt servicing. than the figure for 1977, and the Equally grim are the figure a Milan based merchant bank also for total indebtadness. Last

reveals, that depreciation set- year for every lira of own re-

asides increased during 1978 by. aources, Italian companies had

LS36bn over the previous year. L7 of debt, against a ratio of ... The improvement seems to nnly one to two a decade ago.

rease in financial charges on better than that of 1977, when companies and a slowdown in the ratio reached 1-to-8 Last

labour costs. But Mediobanca year saw L3,151bn of new

calculates nonetheless that the capital created while overall

total-reported loss by these sbort term indebtedness to

solidated earnings were down 16.5 per cent on those of the

In announcing its brightened profits picture for 1978, Petro-Moreover, the upsurge in ment had resulted largely from notify would baye been even a strong boost to its fourth tlast in first out) accounting 1978.

The news of the increase io profitability was accompanied by a Petrofina communique which declared: "The BFT 3.94m profit was obtained after applicagroup announced its overall tion to stocks of the LIFO

Italian industry heavily in red

investment spending in real terms declined, by 3.7 per cent

Even this figure bowever is

method by those subsidiaries which had not been using it hitherto. This decision, which reduced nur results by BFr 2,800m, prevents their being affected by the nominal appreciation of the value of affected

nur stocks, caused by the current fluctuation in market prices.

The Petrofina annuncement adds: "The results benefited from the fact that in most adds: countries we did not suffer substantial losses on refining and distribution, as we bad done for many years. On the other hand, they were affected adversely by the fact that we

had to use the open market to make up some of the shortfall caused first by the total stoppage and then by the limitation of our purchases in Iran."

2.8 per cent.

RVI with rights issue By Terry Dodsworth in Paris RENAULT. the nationalised French motor manufacturer, is injecting FFr 405m (\$96.4m)

Renault

supports

into RVI, its troubled commerclal vehicle subsidiary. The capital is being raised in the form of a rights issue which will virtually double RVTs equity from FFr 455.6m to FFr 860.6m. This will give the parent group, which owns virtually 100 per cent of RVI, 2.7m new shares at the rate of eight new units for nine old ones.

The decision to go ahead with the issue underlines Renault's commitment to its commercial vehicle division despite the beavy losses it has run up in recent years. But, at the same time, it is known that RVI has cut back on its inveatment objectives of two years ago when it lannched a five-year FFr 5bn spending programme aimed at revampiog its vehicle range and streamlining the manufacturing structure of the group.

This reorganisation plan has run into deep trouble because of the rising losses of the combanks dropped by L368bn, nr Mediobanca estimates that to pany, which reached FFr 250m in 1977 and sbot up to virtually have kept the ratio of 1968, an extra L16,000bn (\$19.5bn) of fresh capital sbould since then FFr 400m last year. In order to halt thia haemorrbage, RVI bas have been injected into indusbeen forced to trim both Its try. Due to the weakness of workforce aod its capital development projects. the equity market and the dis-

proportionate appeal to in-Expenditure is now being concentrated on three develop ments-the "core" plan, as RVI calls it. The first of these is a FFr 1bn factory at Batilly near Metz in Lorraine which is designed in come un stream mak-ing small commercial vehicles less than six tonnes in 1985.

new heavy-duty engine range which will be manufactured at Lyons, and a foundry to serve the whole group, also at Lyons. Meanwhile, the group is expected to make another heavy loss this year, although it should be lower than in 1978 hecause of the smaller workforce. The company is aiming to stabilise its position in 1980, but its ability to achieve this will depend to some extent oo the French commercial vebicle market.

Assets

Banks and Correspondents

Medium and long term

Other Accounts Receivable

Loans and Discounts

Short term

and Accruals

Fixed Assets

Investments and

Marketable Securities

Life offices sell Waltons stake

BY JAMES FORTH IN SYDNEY

INSTITUTIONAL' shareholdars to buy the AMP Society's 10 per in the Sydney-based retail chain cent sbarebolding and pick up Waltoos have already ensured another 3 per cent to end up control of a significant abare- with a stake of 30 per cent. The bolding in the company for a news of the unexpectedly poor group of retail-oriented Mel- trading activities encouraged bourne businessmen. The two institutions to offer their invest

argest life offices in the country of the Gandei group present of Waltons' National Mutual Lifa Association about 5 per ceot of Waltons' National Mutual Life holdings to the capital from National Mutual at A\$1.00 a share, to give a stake of 19.88 per cent. If the John Gandel, the managing director of the Sussan women's clothing retail chain. Mr. Gandel's partners in the aptioo is exercised the bolding would increase to 24.32 per cent.

move on Waltons are Messrs Abe Goldberg and Morris Joss, both of whom have figured in recent now offered a Board seat to Mr. share buying operations oo other companies, and Mr. Mark Besan. Earlier this month the group sought to buy the 17.1 per cent_weekend____for "personal sbarebolding nf Waltoo Staff reasons." The company secre-Fund—the largest sharebolder tary, Mr. E. T. Traynor, bas n the group. The businessmen come on to the Board as finaoce offered A\$1.00 a share, but re-considered the terms when director, while the previons director of state operations in tioos was expected in the July general manager of the group'a half-year. The Gandel group retail trading activities

The institutional sellers and of the fuod bolding, or 4.4 per cent of the Waltons' capital, at the staff fund, have fared much beiter than public holders io the same price of A\$1.00 a sbare, and to take a six month option Waltons. The price of Waltona plunged from S4 cents nn the sbare market to 64 ccnts after for another 4.4 per cent. The buyers made it clear that news of the expected second-ball a full takeover bid was nnt cnn- trading loss, and had recovered templated, although Board yesterday to only 73 cents-well representation was desirable, below the pricea received from The original intention was also the Gandel group.

PAPUA NEW. GUINEA

NBA meets equity rule

BY OUR SYDNEY CORRESPONDENT

National Bank of was incorporated in 1974 to THE Anstralasia bas decided on local take over the PNG operation of Anstratasia oas declued on local take over the PAG operation of share issues in its Papua New the National Bank. It was the Guinea offshoot, Bank of South first private commercial bank Pacific, to comply with the to be incorporated in PNG. The PNG government policy for present capital of the Bank of increased local ownership. South Pacific Is 2m Kina An initial issue will be made (almost \$3m). available for subscription in . It is anticipated that the PNG - In about October or shares will be sought by cus It is anticipated that the November this year. Further tomers of the bank and other issues are planned until local PNG citizens as well as com-residents own about 25 per cent panles and provincial development corporations and statu of the PNG operation. The Bank of South Pacific tory



来自己,就是我的教授的

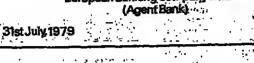
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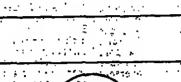
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Agent Bank

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GROSS PROFITS at Credit tory picture, Credit Suisse Sulsse improved during the first declines to give a forecast for Siz months of 1979 in line with 1979 as a whole in the light of the trend reported last week current "political and economic by Switzerland's two other uncertainties." Major banks, Swiss Bank Cor-Balance-sheet rose by 12 per

H BY JOHN WICKS IN ZURICH

major banks. Swiss Bank Cor-poration and Union Bank of cent against the end of 1978 in Switzerland. Switzerland. Switzerland. Like its_rivals, Credit Suissa

the interim stage but explains fotal increased by 9 per cent to that the earnings upturn results SwFr 26bn (\$16bn), of this sum that the earnings upturn results from ... gratifying expansion of loan business. Shareholders are warned, however, that the reduc-

in foreign loans. tion in the Swiss mortgage rate

even more rapidiy-by some 30

L416bn

excess of SwFr Ibn (\$613m) is expected "in a few years" time" by Hilti AG, the Liechtenstein-based industrial (\$32.6bn) on June 30. Since company manufacturing fasteoing, drilling and anchoring systems, according to Mr; Martin Hilti, chairman. About one half of this increase, says the back was due to a rise

On the other side of the balance sheet, the sum due to

Credit Suisse boosts earnings (\$8.5bo) its due-from-banks total over the first half. The due - to - banks sum increased

per cent-over the period to SwFr 16.4bn (\$10bn). Annual turnover well in

reached

\$450m}.

This year, Hilti sees growth of some 15 per cent in turnover,

in losses of L1,876bn, the 668 in private bands one of "only"

the month's and the egeneration N. INTRISCH MA. 1.00 Compagnie Arabe et Internationale d'Investissement (C.A.I.I.) and its subsidiaries, including its wholly owned subsidiaries. CONTRACT CONTRACT STATES

organisations.

vestora of the bank savings, companies have had to borrow the money instead. Turnover of the 856 companies reached last year L91,000bn, up from L81,700bn in 1977. The lion's share of the losses came from those in the public sector-the 188 state RVI is also investing in a owned concerns covered turned

trading in the current six onths

Income from foreign-exchange Trom the issue and securities finamess, being hit by under-subscription of various loans. The growth of costs slowed. Respite this generally satisfac-

Floating rate

Hong Kong

The issue manager for the arclass flotation is Trident derivational Finance, while ardine Flemmg and Co. will

die the Japanese bank's

BSN expansion

By Our Financial Staff

issues for

which customers rose by 5.6 per cent SwFr 736m (over to SwFr 30.5bn (\$18.7bn), a Initial production is foreseen and precious metals dealing im- marked increase in the early at a new plant in the U.S. The period of the period, that months slackening with keener towards the end of this year, from the issue and securities capital and money-market de- with full operation as from insiness being hit by under, mand in spring. 1980. The U.S. unit, which is

For reasons of liquidity costing some \$21m in inves-policy. Credit Suisse Increased ments, is to duplicate Hilt's by 15 per cent to SwFr 13.9bn European programme.

Grace sells controlling interest in pasta-maker BY OUR ROME CORRESPONDENT

W. R. GRACE, the U.S. foods A quarter of Finbarilla ia in BARCLAYS Bank International group, has relinquisbed its the bands of Sig. Pietro Barilla, and Bank of Tokyo are each mating HK\$50m of floating rate eight year control of Barilla, of the family which set up 100 eight year control of Barilla, of the family which set up 100 Italy'a largest pasta making years ago the Parma-based concern. Under a deal, the company. He has an option terms of which are not avail- running for six years to able, Grace bas sold its 98.9 increase its stake to a majority per cent stake in Barilla to of Finbarilla. For 1978 Barilla Finbarilla, a newly created reported sales of L194.3bn bnlding company backed by (\$240m). Grace took out its Italian and Swiss capital. haing HK\$50m of floating rate princates of deposit on the local capital market. Each separate three-year kine will carry a spread } per thit above the one-month inter-paid offered rate for Hong Kong dollars or } per cent above the local banking prime rate, whichever is higher.

Downturn for Swissair

BY OUR ZURICH CORRESPONDENT.

The French Government will help BSN-Gervais-Danone ex-

HAMPERED by the grounding ments in subsidiary companias of its DC-10 aircraft Swissair since the end of 1977. Shareof its DC-10 aircraft, SWISSAIT earned less in June than it did capital and loan investments in in the comparable month of what the company calls "ex-1978. Earnings declined by ternal diversification" rose from around 4 per cent, the airline SwFr 68m at the end of 1977 aaid without disclosing actual to SwFr 95m (\$57.8m) at the close of 1978 and oo to SwFr profit figures. Mini BSN-Gervais-Danone ex-band His agro-food division, the ferminany had a turnover of For cent from lits agro-food Histiaries. Alther good division, the around 4 per cent the airline SwFr 68m at the end of 1977 around 4 per cent, the airline SwFr 68m (\$57.8m) at the close of 1978 and oo th SwFr Constant from Paris. The profit figures. The north and south Atlantic 108m by May, 1979. This came routes were badly affected about partly by e capital in-forcent from its agro-food infidiaries. Alther good division, the profit figures. Alther good division, the profit figures. The north and south Atlantic 108m by May, 1979. This came routes were badly affected about partly by e capital in-forcent from its agro-food infidiaries. Alther good division are by 13 per cent with freight and bolds 57 per cent, and the crea-tion of the Geneva charter com-lower. The Swiss airline reports a pany Cla, de Transport Aeriens considerable increase in invest- (CTA).

Dutch trading groups prosper

BY CHARLES BATCHELOR IN AMSTERDAM

EROSPECTS appear favourable and Hong Kong.

the Dutch international Retail and wholesale turnrading concerns despite the over rose by about 30 per cent while export and transit busi-motion in the Amsterdam while export and transit busi-motion in the Amsterdam while export and transit busi-motion in the Amsterdam ness rose even more sharply. A Teview of three of the largest Publicly quoted companies in the sector Ceteco, Hagemeyer and Internatio-Mueller - the cent ank does, however, underline die, political, business and accounting factors which may diversely affect the 1979

The recent political develop-

ments in Nicaragua may have White results of Ceteco, though Whites trends so far this year we otherwise been positiva. (43m) (\$221m) is well estab-then in the Caribbean and set an the Caribbean and set and also has Wations in Europe. Africa turn its first quarter loss of

Manufacturing operations also improved and net profit increased by just under-10 per

Excluding the impact of events in Nicaragua, where losses due to fire and looting have not yet been assessed, adjusted earnings of Fl 31 (\$15.50) per share are foreseen after Fl 30.78 in 1978.

A reorganisation now under way at Hagemeyer will largely determine operating results this year and the success of this pregramme will emerge from the first half results due shortly. If the company can

Fl 3.4m into a profit in the first half then earnings for the year of FI 6 per share are within reach, Amro says. Hagemeyer, with annual sales of FI 1.5bn, has a world network of offices marketing and distributing industrial, products, though manufacturing accounts for 23 per cent of aspects

per cent of assets. Operating results at Inter-natio-Mueller, with 1978 turn-over of FI 3.4bn the largest and most diversified of the threa companies, are expected to improve this year. Lower extraordinary receipts and a higher tax charge will reduce

net profit though and earnings of FI 7-per share, compared with FI 7.98, are expected. The manufacturing, trading and contracting divisions foresee higher earnings this year though the profit contribution of transport will be smaller

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

and

B.A.I.I. (Middle East) Inc.

Group Consolidated Balance Sheet

as at December 31, 1978

U.S	s. sooo	Liabilities	U.S	. \$000
1978	1977		1978	1977
627,003	-555,692	Banks and Correspondents Sight deposits	14;681	49,855
751,685	293,942	Time deposits	1,497,146	1,037,068
235,634	277,659	Customer Deposits	89,035	40,114
		Provisions and Other Liabilities	54,236	30,095
66,540	65,631 -		1,655,098	1,157,132
43,783 3,688	29,814 1,961	Capital and Reserves Share capital Share premium Revenue reserves	50,000 4,000 19,235	50,000 4,000 13,567
		n tota e e e e e	73,235	67,567
1,728,333	1,224,699		1,728,333	1,224,699
		na depayer.		
Commit	ments and C	ontingent Liabilities	AC .	
		U.S. \$000		
Guarantees and er Undrawn credit c		395,129 367,176 356,734 192,020		
Acceptances	Offinitionerics	- 8,840 9,439	135.	
			··]. · · ·	· ·····

Consolidated Statement of Income

for the year to December 31, 1978

Operating Expenses			Operating Income	***	6 -64	
-	0.5	. \$000		U.S.	-	
· · ·	1978	1977		1978	1977	
Personnel expenses	8,375	4,977	Net interest income	16.677	10,784	
General expenses	6,319	3,802	Commitment commissions	5,862	3,234	
Depreciation, provisions			Management fees	3,864	2,855	
and maxes	5,124	1,617	Otherincome	1,927	561	
Net Profit	8,512					
	28,330	17,434		28,330	17,434	

B.A.I.I., 12 Place Vendôme, 75001 Paris

Financial Times Tuesday July 31 1979



but fall in exports feared

BY RICHARD C. HANSON IN TOKYO

yesterday reported that its con- tonnes

on a sales rise of 3.6 per cent to Y2,524bn 1\$11.7bn). There is some concern in the industry. however, that steel production

had shown a 7.5 per cent drop Y45.22hn

NIPPON STEEL, the world's 27.99m tonnes in the April-June industry remains healthy. largest integrated steelmaker, quarter, compared with 26.63m

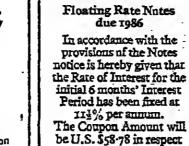
solidated net income in the year According to the guidelines ended March 31 soared 232.6 put out by the Ministry of Inter-per cent to Y48.9bn (\$221m), national Trade and Industry (MITI), July-September produc-tion should rise to 28.35m tonnes, but Japanese steelmen say that a decline in demand could decrease in this quarter for steel by non-oil producing and next as exports begin to countries badly bit by oil price increases will cut into exports.

The company consolidates sending the output figure below only three fairly small subsidi- the target. This will end six aries. Parent company sales quarters of steady increases. had shown a 7.5 per cent drop It is estimated that steel to ¥2,413bn while net profit exports during the July-jumped 185.3 per cent to September quarter could fall as much as 500,000 tonnes below Industry-wide steel produc- the projected level of 6.7m tion has been increasing steadily tonnes. Domestic demand cnn- the part over the past year reaching tinues to be strong, as the motor earlier.

Exports to the U.S. market do not appear to he weakening,

although it is not clear bow long strong demand there will Exports to China are last. expected to be less than boped for, and a tightening of economic conditions in South Korea and other South East Asian countries will curb demand.

Meanwhile. Nippon Kokan, the second biggest steel com-pany in Japan, said that its consolidated sales were down 3.3 per cent to Y1.197bn (\$5.6bn), while net profit rose 100.3 per cent to Y9.92bn 1\$46.1m). Its consolidated results show little change from the parent-only figures released



Banco de Chile

U.S. \$35,000,000

of U.S. Sr.000

denomination and

U.S. \$587-78 in respect

of U.S. Sto,000

denomination and

will be payable on

31st January, 1980

against surrender of

Coupon No. 1.

31st July, 1979

Manufacturers

Hanover Limited

Reference Agent

KUALA LUMPUR

KEPONG BERHAD

(KLKB)

By Dai Hayward in Wellington

investors

foreign

THE NEW ZEALAND Government has made widespread changes in guidelines to remove restrictions on foreign investment and to encourage overseas investors.

In future, foreign com-panies can take over New Zealand companies with less NZ\$500,000 (just over U.S.\$510,000) in assets. The purchase by foreign companies of assets of less than NZ\$500,000 in New Zealand organisations will be automatically approved. Overseas owned companies will be able to borrow much higher amounts than previously. Mr. Robert Muldoon, the Prime Minister, announciog the new rules governing foreign

Kuala Lumpur Kepong-Investments Limited is pleased to announce that it has been investment, said that a flexible approach would be applied to appointed Registrar to KLKB every proposal.

with effect from 1st August, 1979. All documents for "There is no doubt New Zealand will benefit from more registration and corres-pondence should in future be foreign investment and the inflow of technology it can sent to: bring the new guidelines make KUALA LUMPUR-KEPONG it quite clear that New Zealand INVESTMENTS LTD.,

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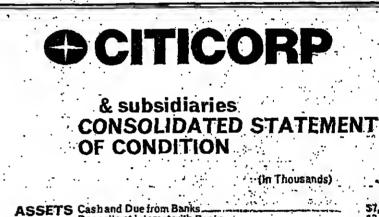
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Juna 30

\$7,096,363

1973



Deposits at Intarast with Banks

Shipping line net income

trends vary

TOKYO - Lower sales but varying profit trends are reported on a consolidated basis by two Japanese shipping companies. Kawasaki Kisen Kaisba, the third largest operator of regular liners in Japan, posted a-net-profit of Y536m (\$2.5m) in the year to March 31, up 29.8 per cent from the Y413m in the meteding year. Saless declined 10.8 per cent 2269.724bn (\$1.3bn) from Y 02 34bn Mitsui OSK Lines, bas amounced a fall of 4.1 per cent invitet income to Y2.74bn for the year to March 31, from Y2.88bn. Sales fell to .Y343.14bn, from ¥ 407bn. Mencies.

VEREENIGING Refractories so, the group's refractory manu-South Africa's (VERREF). largest manufacturers of refractnry bricks, has reported a 23.5 per cent first-half turnover increase to R35.8m (\$42.6m) for The six months to June 30, 1979. R207.000 operating loss into a This compares with first-half R92,000 operating profit this turnover of R29m last-year and a second-half figure of R33.7m. First half pre-tax profit rose to R6.73n1 compared with last year's first half figure of R3.95m and R9.18m for the whole of 1978. Much of the first half im-

Sales of construction internation Sales for the six months to ery were Y198.48bn, up 14 per June 30 increased 13.9 per cent cent from Y174.08bn. Sales of to Y221.88bn (\$1bn) from industrial machinery increased 10.7 per cent to Y14.5bn from Y194.78bn. Sales of construction machin-Y13.10bn. Sales at the steel

Komatsu estimates that its net profit in the whole fiscal year, ending December 31, will total Y20hn, up from Y15.89hn in 1978. It forecast sales for the industry bringing lower prices and greater efficiency; The introduction of new techyear of about Y452bn, against Y396.66bn last year.

skills; • Development of new export markets:

Added competition to local

nology; managerial or technical

• The extent to which a proposal is likely to make a net positive contribution to New Zealand's balance of payments: • The creation of new jobs and promotion of New Zealand economic growth. The degree of participation of

local shareholders in proposals involving ownership and control of the country's natural resources and the potential impact on the environment will also be considered.

In future, the issue of new

of the company shares, will not require official approval. year. Mr. Graham Boustred, the chairman, is confident that second-half earnings will at least match those of the first. "The New Zealand Govern ment intends to provide a favourable climate for invest-From first-half earnings per ment partnersblps in areas in share of 66 cents compared with which New Zealand has real 42 cents a 16 cents interim diviadvantages. We will act to assist provement resulted from higher dend has been declared. Last potential overseas investors export sales and introduction of year's interim of 12 cents was forge links with the New new refrestory products Even followed by 24 cents forge links with the New new refractory products. Even followed by a 24 cents final. Zealand private business sector.

Higher export sales lift **Vereeniging Refractories** BY JIM JONES IN JOHANNESBURG

facturing facilities continue to operate below full capacity. Eisewhere, despite continuing low prices for clay drainage pipes, the subsidiary Vitro turned its previous first-half

shares in a company to an overseas person of up to 25 per cent

Earnings increase for Komatsu TOKYO-Komatsu, the Japan-creases in the overseas markets the other departments sales se construction machinery to meet the appreciation of the totalled Y7.42bn, up 15.1 per welcomes foreign investment that can contribute to the country's development," he said. maker, raised its net profit at yen in the foreign exchanges, cent from Y6.45bn parent: company level by 28 per and also from an upturn in de-cent in the first half of the fiscal mand for construction machin-year ta -Y9.64bn [\$44.8m] from ery in the domestic market, Y82.12bn. Y7.51bn in the same period last according to the company. Exports increased 1.6 per cent to YS3.46bn, from Proposals to increase foreign holdings in New Zealand will be measured against five main vardsticks. They are:

The increases in net profit Y13.10bn. Sales at the steel year of and sales resulted mainly from department rose 27.3 per cent cest reductions and price in- to Y1.45bn, from Y1.14bn. At AP-DJ

Toris Descriptions was been said suiside the United States of America. This achainst metit appears as a matter of recard only. NEW ISSUE Extn. 2 Juir, 1979 US \$20,000,000 LOC Galveston-Houston International Finance N.V. AUTHO 834% Convertible Subordinated Guaranteed BON **Debentures Due 1994** Convertible into Common Stock of and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by Every Sati GI GALVESTON-HOUSTON COMPANY the Financial **Kidder, Peabody International** publishe Rotan Mosle Inc. table giv details Aba Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. LOCA AMAS S.A. Amsterdam-Rotterdam Bank N.V. Arahold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Bank of America International Banca Commerciale Italiana Banco del Gottardo Banco Nazionale del Lavoro Banco di Roma AUTHOR Bank Mees & Hope NV Bank Cuntrade AG Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Julius Baer International BOND Banque Géoérale du Luxembourg S.A. Banque Bruxelles Lambert S.A. Bauque Française du Commerce Extérieur on offer Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet the pub Banque Paricole Banque de Paris et des Poys-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée de Gestion Financière B.P.G.F. Banque Rothschild Banque Worms Baring Brothers & Co., Banque de l'Union Européenne Blyth Eastman Dillon & Co. BSI Underwriters Buckmaster & Moore Cazenove & Co. Chemical Bank International Group Burgao Bank S.A.K. Cloriden Bank Compagnie de Bunque et d'Investissements (Underwriters) S.A. Compagnie Munegasque de Banque S.A. Continental Illinois Crédit Industriel et Commercial County Bank Crédit Industriel d'Alsace et de Lorraine Credit Lyonnais Creditanstalt-Bankverein Crédit du Nord Credit Suisse First Boston DBS-Daiwa Securities Daiwa Europe N.V. Delbrück & Co. Deutsche Giruzentrale DG BANK Dillon, Read Overseas Corporation -Deutsche Kommunalbank- Deutsche Genossenschaftsbank Effectenbank-Warburg Eurogest S.p.A. Euromobiliare S.p.A. Drexel Buraham Lambert European Banking Company Au Robert Fleming & Co. Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Haudelsbank N.W. (Overseas) Hessische Landeshank Hill Samuel & Co. E. F. Hutton & Co. N.V. Itulian International Bank Kipeco Finance S.A. -Girozentrale-Kredietbank N.V. Kuhn Loeb Lebman Brothers International Kleinwurt, Benson Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. S.A.K. Loch Rhoades, Hornblower International Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Morgan Grenfell & Co. Nomura Europe N.V. Lombardfin S.p.A. Samuel Montagu & Co. Sal. Oppenheim jr. & Cie. Norddeutsche Landesbank Nordie Bank Orion Bank Girozentrale **Rothschild Bank AG** Phbanken Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Scandinavian Bank Salomou Brothers International A. Samsin & Ge Schröder, Münchmeyer, Hengst & Co. J. Henry Schroder Wagg & Co. Smith Barney, Harris Uphom & Co. Société Bancaire Barchays (Suisse) S.A. Sparekassen SDS Societé Generale Société Générale de Bauque S.A. Strauss, Turnbull & Co. Vereins- und Westbank J. Voniobel & Co. Trade Development Bank Uberseebaak AG Dean Witter Reynolds International Wood Gundy S. G. Warburg & Co. Ltd. زامن الأجل

8 8000		nvestment Sacurities rading Account Securities oans (Net ol Unaamed Oiscount)	3,304,292	
n. 266		Commercial (Lass reserve for possible losses on loans of \$330,225 and \$274,986 in 1979 and 1978, respectively)	45,389,572	
CAL		Consumer (Lass allowance for credit losses of \$113,025 and \$93,800 in 1979 and 1978, respectively)		
UAL	· · · · ·	Total Loens, Net	\$56,584,217	
ORITY	· . D	unds Sold irrect Lease Financing ustomars' Acceptance Liability	2,361,995 1,383,929	
	N P	remises and Equipment	1,041,525	
NDS		Total.	\$96,173,957	
		emand Deposita in Domastic Offices ime Oaposits in Domestic Offices eposits in Overseas Offices	\$7,762,443	THE ROMEY
Saturday	· ·	Total Deposits	\$61,812,291	ates fi
he	. A	urchased Funds and Othar Borrowings	16,935,410 4,191,064	
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al Times		to 15 years)	1.791.793	
shes a		more)	1,910,148	· · ·
giving	-		357,274	
ils of	STOCKHOLDERS' C	ommon Stock (\$4.00 par) Issued shares : 128,842,962 in 1979 ; 128,252,538 in 1978	\$515,372	÷~,
CAL	- <u>-</u> <u>-</u> <u>-</u>	urplus	2.221.990	
		ommon Stock in Treasury, at Cost hares: 5,901,285 in 1979: 5,870,147 m 1978		
IORITY		I otal Stockholdars' Equity	\$3,362.547	
NDS	_	Total	\$96,173,957	-
ffer to	. Fi	gures of Ovarseas Officea ara as of June 20.		=
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		anaged by		5 . · · ·
Nomura Europe		Banco Hispano Americano	,S.A.	
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	Pro Pro	ovided by		
Nomura	Europe N.V.	The Mitsui Bank, Limifed		

Azeni The Mitsui Bank, Limited

Europartners Bank (Nederland) N.V.

Banco Hispano Americano. S.A.

Financial Times Tuesday July 31, 1979 Companies and Markets

Sterling and dollar firm

STERLING and the U.S. dolla both made headway against currencies yesterday in major rather dull trading. While the pound remained firm on high derest rates and North Sea off, he dollar was beloed by better-han expected, trads figures for

Source: Book of ENGLAD LARA TRADE-WEIGHTED INDEX DEC 1971-100 Air May Jim Jel 1979

that the U.S. Federal Reserve Bank may bave been working iodirectly in the market to boost the dollar sod taking advantage of the rather subdued cooditions. Against the D-mark, it finished close to its best level for the day at DM 1.8325 compared with Friday's close of DM 1.8195. Similarly against the Swiss franc, rose to SwFr 1.6575, sgainst Fr-1.6430 previously. In terms the Japanese yen it rose to Y217.10 from Y215.30.

st level for two weeks.

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Dealers also suggested

On Bank of England figures, the dollar's trade-weighted index

from s, narrowing in the U.S. trade deficit in Juoe, After

On Bank of England figures, opening at Y215.50, demand for the dollar's trade-weighted index the U.S. unit pushed it to a high improved to 84.3 from 84.0, its for, the day of Y216.45 during the afternoon.

EMS EUROPEAN CURRENCY UNI

	ECU contral rates	Currency amounts -gainst ECU July 30	% change from - cantral rata	% change adjusted for divergence	Divergen limit %
an Franc	39.4582 7.08592	40.6149 7.32050	+2.93 +3.31	+1.18 +1.56	±1.53 ±1.635
ch Franc th Guildar	5.79831	2.54187 - 5.91408 2.79264	+2.00		+1.35 +1.5075
Punt	0.662638	9.674177	+1.74	-9.01	±1.865

	М
	Pe
Sterling opened at \$2.3155.	Pe Sj
22 S185, and rose to a high of	N
2 3230 before dallar demand saw	Fr
2 3200 VEIDLE STUTIES COMMINI SAW	5
the rate fail to \$23185. Trading	1
took place around this level until	A
about 4.30 pm when the pound	8
eased to close at \$2,3130-2.3140	
a loss of just 10 points on the	
a mas or just to points on me	
day. "Sterling's overall perform-	•
ance was reflected in its trade.	
weighted index which rose to	
73.8 from 73.5, having stood at	
and wroth these therefore attoon at	_

73.8 at noon and 73.7 in the FRANKFURT - There was

intervention by the Bundesbank -yesterday's firing when the blar rose to DM 1.8252 from DM 1.5187; at Friday's fixing Trading was described as very quier with the U.S. unit still buoyed by a parrower U.S. trade deficit for June, and there was little indication of any central bank intervention ether way. MILAN - The Mra lost pround against the doMar and sterling

but remained firm seminat its EMS partners. The dollar was fixed at LS18.45, up from Friday's level of LS16.70 while sterling improved- to-L1.897.25 from L1 896.30.

TOKYO -The dollar continued to improve against the yen in fairly active trading, and closed at - 1216.225 - compared - with Friday's close of ¥215.50. A sharp deterioration in Japan's trade figures for the first 20 days of July was seen as one of the leading factors behind the dollar's improvement. The latter may also have gained strength

July 30	Oay's apread	Close	One month		Three months	. % p.,
U.5. Canade Nothind. Belgium	2.3125-2.1230 2.6995-2.7160 4.63-4.67 67.45-67.80	2.3130-2.3140 2.7000-2.7010 4.64'-4.65'- 67.50-67.60	0.78-0.68c pm 0.75-0.65c pm 2%-1%c pm	3.79 3.11 5.81	1.90-1.80 om 1.90-1.80 pm 64-54 pm	3.2 2.7 4.9
Denmark Ireland W. Ger.	12.12-12.21 1.1200-1.1250 4.21 ¹ -4.25 ¹	12.154-12.164 1.1235-1.1245 4.233-4.244	15-5c pm 2ore pm-per 26-35p dis 31-35p f pm	0.99	40-30 pm 2 ¹ -4 ¹ 4 dis 80-90 dis 6 ¹ -7 ¹ 4 pm	2.0 -1.1 -3.0 7.7
Portugat Spain Italy	112.30-113.00 152.70-153.50 1,893-1,900	112.35-112.65 152.75-182.85 1.8934-1.8944	40-100c die 280-330e dia 34-54, lite dis	-7.47 -23,96 -2.69	120-220 die 820-720dis - 10 ² -12 ¹ , dis	-6.0 -t7.5 -2.4
Norway France Sweden Japan	11.63-11.6742 9.834-9.864 5.70-9.74 500-506	11.63 ¹ -11.64 ¹ - 9.63 ¹ -8.84 ¹ - 9.70 ¹ -9.71 ¹ -	8-4ore pm -11-c pm Zore pm-per	· . 2.44 1.24	15-13 pm :54-44 pm 31-11-2 pm	4.8
Auetria Switz.	30-95-31,16 3.803.85	502-503 31.05-31.19 3.55 ³ **3.84 ³ *	4.00-3.75y pm 22-12gro pm 4%-3%c pm	B.\$6	10,25-2.95 pn 58-48 pm 127-117-pm	n 6,0 6.8 12.9

THE POUND SPOT AND FORWARD

' Fina4cial Iranc 69,85-89,95 td dollar 3.05-2.95c

THE DOLLAR SPOT AND FORWARD

L							
2	July 30	Day's epreed	Close	One month	. % р.е.	Three	% p.8,
	UKt	2.3t25-2.3230	2.3130-2.3140	9.78-0.58c pm		t.90-1.80 pr	
	Irelandt	2.0550-2.0690	2.0550-2.0600	1.30-1.10c pm		3.25-3.00 pr	
	Canadet	85.47-85.64	85.61-85.64	0.95-0.04c om		0.12-0.09 pr	
	Nethind.	2.0020-2.0080	2.0060-2.0090	9,46-0.38c pm		0.95-0.85 pt	
	Belgium	29.141-29.274	29.20-29.21			5-S pm	0.8
1	Oenmark	5.2245-5.2605	5.2515-5.2630	1.00-1.50ore dis		5.60-6.10di	
	W. Gar.	1.8245-1.8333	1.8323-1.8333	0.86-0.76pf pm		2.14-2.04 pt	
-	Portugal	48.50-48.75	48.65-48.75			95-140 die	-9.6
	5pain	65.05-66.14	66.05-66.10			320-350dis	-20.2
1	Jraly	818.30-819.00	815.30-818.80	4.00-4,75 lire dis		12-13 dis	-8.7
	Norway	5.0185-5.0265	5.0255-5.0265	1.50-1.00ore pm	2.98	2.50-2.00 pt	m 1.7
8	Fiance	4.2390-4.2515	4.2505-4.25tS	* 42-0.52c dis	-1.33	1.15-1.30dia	- 1.19
ī	Swedon	4.1860-4.1960	4,1950-4.1950	0.40-9.60ora dia		2.00-2.20dis	
•	Japen	215.50-217.20	217.00-217.20	1.05-0.90y pm	5.39	2.70-2.55 p	
	Auesra		13.424-13.434	5.00-4.50gro pm	4.24	t3.50-12.00	
1	5witz.	1.6483-1.6570	1.6560-1.6570	1.49-1.44c pm	19.62	4.09-4.04 of	m B.8;
z.	t uK, 1	reland and Car	ede ale quel	d In. U.S. cure	ncy,	Forward or	amiume
	end dis	counts spoly t	o tha U.5. de	oller and not to	the in	dividual cu	Irency.

CURRENCY MOVEMENTS CURRENCY RATES

July 30		Morgan Oueranty changos %		Senk rate	Special Drawing Rights	
	80.5 147.1 1144 151.8 198.8 198.8 123.5 29.0 50.2 151.5 191.6 chi nent Decai	mbar, 1971	Sterling LS. S. Canadian S Austria Sch Beigian F Danieh K Il mark Guilder French Fr Ura Yen Spanish Fee Swodish Kr Swiss Fr	10 1154 8 9 5 8 915 8 915 1012 674 7 8 7	17.4597 58.0955 5.83613 2.37950 2.61670 6.53825 1068.55 581.586 5.56530 86.6195	

OTHER MARKETS

IT RATES	July S9	£	5	i	£ Noto Rates
ange afor Divergence	Argentina Peso Australia Doller Brazil Cruzalro Finland Markka	59.92-60.92 6.84-8.86	0.8835 0.8550 25.90 96.35 5.8185 5.8505	Austrie Belslum Denmark	S012-3112 69.6.79.5 12.00-12.16 2.76-9.85
ance limit * 18 ±1.53 56 ±1.635	Kuwait Dinar /KD	11.9912-15.01 108.90-176.90 0.031-0.541	5.1800-5.1830 78.75 0.5747-0.9748	Germeny Italy Japan Netherlande	4.15-4.25 1,850-1,500 498-508 4.55-4.65
01	Luxombourg Fro- Malaysia Doller New Zealand Oir, Saudi Arab, Riyel	4.9812 5.00 5.2525 2.2585	2.1530 S.1540 0.9735 0.9760	Portusal	11.55-11.70 109-115 1604-1544 3.75-5.85
68 ±4.0725	Singapore Dollar. Sth. African Rand	4 9812-5.00	2,1525 2.1535	United States	2.3150-2.3275

Rate given for Argentine is free rate

Weak currency. Adjustment calculated by Financial Times - 3**9**-1

July 30	PoundStarling	U.S. Dollar	Deutschem'k	apan sayan i	French Frane	Swiss Frano	Dutch Guild'r	Italian Lire	Ganeda Dollar	Belgian Fr
und Sterling. 5. Dollar	0.432	2.314	4.945 1.834	502.5 217.2	9.858 4,252	3.838 1,658	4,669 2,010	1894. 816,8	5,701 1.167	67.55 29.20
utschemark ; panese Yen 1,000	0.236	0.546 4,604	8.443	118.4	2.319 . 18.58	0.905	1.090 B.254	446.5 3770,	0.637 6,374	15.92 134.4
nch Frenc 10	1.017 0.201	2,355 0,605	4.813	510.8 130.9	10. 2.564	3.901 1.	4.727	1820. 493.6	2.745 0.704	68.07 17.50
ich Guilder ien Ling: 1,000	0.915	0.498	0.912 · 2.240	108.1	.2.110 .5,193	0.825	2.455 /	407.4 1000.	0.581 · 1.420	14.53 35.68
adan Dollar gan Franc 100	0.370	0.857 3.425	1.571) 6.38t	186.1 .; 743,9	3.643 14,50	1.481 0.681	1.722	701.4	1. 3.99B	. 25,01

EURO-CURRENCY INTEREST RATES

، الدحل CURRENCIES, MONEY and GOLD

rates

30, 1979.

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WORLD VALUE OF THE POUND

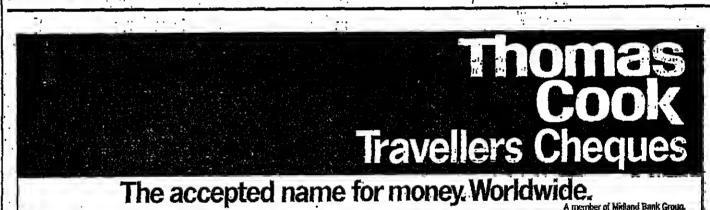
the oe for in some cases rates e in the UK and most of the

a caller. Ine: (A) epproximiste rate, etation available; (F) (nee ied on U.S. dollar perices sterling/dollar rate; (S) quetz (P)

bankers' (Bk) ((n)- finad (cn) 00 chil exchange I Territory; (nc

ere nominel. Market retes ore the average of buying and selling rate except where they are shown to b	s and the rat	ted in officially controlled and sola as shown should not be member a ing applicable to any opr- Scheduled	g sterling/dolls f the eterling ers Territories; (1)	a other than the setting	g rate
		PLACE AND LOGAL UNIT	VALUE OF	PLACE AND LOCAL UNIT	VALUE OF 2 STERLING
PLACE AND LOCAL UNIT		Groenland Danish Kroner	12,1525		(A)0.790
Afghanistan	10.0674	Orenada iši E. Caribbean 6	6.5529	Af Yemen (9) Si Temen Union	= exc(A)531.4
Alsoria	8.915S	Guadaloupe Local Frano	9.8375	Poru Philippine Peso	17.00
Andorra	9.8376 169.80	Guan	9.5155 \$,51\$5	Philippines	2.2545
Angola Kwanza	64.475	Guinea Republic Sily	43,589	Pitcairn Islande (8) (New Zealand 5	(Cfm)65.38
Antigua (Si E. Canbbean S 🔅	6.2065	Guinca Bissau	77.595	PoisndZioty	T163.38
Argentina Ar. Paso Free Rale	3,163 2,0460	Guyana rSu Guyanese 3	5.8224	Beetings' to FSCUDO	112.5 112.5
Australia (5 Australian \$ Austria Ochilling	31,075	Haiti Gourd	11.007	Portugal	112.5
Austria	112.5	Henduras Repub, Lompira	4.00	Principe Islands, Portugu ez Escura Puerto Rico U.S. S	2,5185
Bahamas (B) Ba. Dollar	2.3135	Hong Kong (S) H.K. S	lcomi 77.59	Puerto Rico Ceter Puel	5.57
Bangladeshi Sr Teka	52.80 (sg)	Nungary Forint	(Titnei 44.17	Qatar (S)	9 8373
Bahrain 18 Olnar	0.880	Iceland (3), I. Krono	824.0	Rhodesia	t.5044
Balearic Isles Bpa. Peseta Barbados (S) Babados Sti	4.687	Indio (Si Ind. Rupes	17.99(sg)	Romania	i ICm)9,97 i Icic)T26.77
	(cm) 07.05	Indonosia	1,445 170,04	Rwanda Frang	203.27
Belgiúm a. Franc	4.527	Iraq,	0.6845	Et Chul-techor ISI F. Caribbean F	5.2599
Beliza	49178	Iraq, Iraq Oinor Irish Republic (k) Irish £	1.1540	St. Helena	1.0 3
Barmuda (S) Bda S	8.5136	Israel	, 59.90 1894.25	St. Holena	4917
Bolivia	17.89 (sg) 46.87	Italy Lira Ivory Coast	4917	SL Plorte. F. Caribbean 5	6.2582
Botrwang 16 Pula	1.9169	Jamalca (5) Jamaica Ooliar	4.1261	Salvador El	5.80 2.3133
arazil	S0.42	Jopan	50S.5	Semca American U.J	1894_20
Srit. Virsin Islea 2) U.S. 8 Rounai IS	2.5135 4.9925	Jordan Ia.,, Jordan Binar	0.680	San Marine	. 119.5
Brunei (Š)	1.7930	Kampuchea	2775.2	Coudi Arebia KV21	7.79
Surma	16.503 \$95.95	Korea (Nth)	1,94(1)	Senegal	13.33 .
Suroodi Surundi Franc	595.95	Korea (Sth)	t t \$5.97		9,3869
Cameroon Repub's C.F.A. Franc	49172	Kuwait (Sthi Kuwait Dine	9.656		1.9485
Canada	S.7005 159.80	Laos Kip Pot Po	aes.4	Solomon Islands(S) Solomen Is. 5 Somali Republic Somali Shilling	(A)13.9367
Capo Verde Isle, Cape V. Escude	84.465	Lebanen	² 7,4946 1,9455	South Africa (S) Rand	1.9435
Gayman Islands /S: Cay. Ia. S	1.9275	Liberia Liberian S	8.5135	South West African Territories (S) S. A. Rand	1.9435
Cant. Al. Empire C.F.A. Frane Chad C.F.A. Franc	49t7s	Liberle Libyan S Libya Dinar	0.6849	Spain Peseta	158.5
Chile C. Peso	(Bk) 90.48	Liechtenstein Swiss Franc Luxombourg Lux Franc	3.8576	Consistements in . 2	1
China Ranminbi Yuan Golombia C. Peso	5.5615	1	19.28	North Africa. Peseta	159.8 35.80
Comoro Islands., " C.F.A. Franc	49178	Macae Potaca Madoira Potaca Portus se Escude	112.5	Sri Lanka 18)	1.10
Congo Braz'aville C.F.A. Franc	49172	Malagasy Republic MG Franc	49178	Surinam S. Guilder	4.1411
Costa Rica Colon Cuba	t.59785	Malawi 8	4.9955		9 7075
Cuba	0,7979	. Matdiae Islands (S) Mai Bunea	9.0920	Sweden	5.8375.
Czechoslovakia Koryna	1 (com) 1t.SS	i Mali Recublic Mau Franc	9.8375	Syria Syria L	(A)9,0839
	T 18.90	Maita ISI	9.8575	Taiwan	(P183.286 ' 18.85
Denmark Danish Krone	12.1676	Beauritania Duguiya -	97.807	Tanzania 181 Tan. Shilling	45.80
Dilbouti Fr.	585.9 6.2522	Mauntus ISI M. Rupes	15.651	Thailand	49170
Dominica (S) E. Caribbean 5 Dominican Ropub. Dominican Poso	2.3156	Mauritius 161 M. Rupse Mexico Miguelon	49178		2.0366 0.5524
	10) 57.69	MORDEO FRENCH FRANC	9.8576 (0)0.959(j)	Tunisle Tunisle Dinar	0.950(sg)
Ecuador Sucre	(F) 65.19 5	Mengolia Tugrik Monserrati, E. Caribbean \$	6,2552		106.333
Egypt Egyptian # Equatorial Guinea, Peseta	/U: 1,560 152.80	Morocco Dirham Mozambique Moz. Escudo	9.00(sg)	Torks & Caicos U.S. S Tuvelu	2 3155
Ethlopia Ethiopian Birr	IPI 4.7944	Mozambique, Moz. Escudo	65.096	Uganda (Si Usanda Shilling	n.a :
		Nauru Australien Doller	2.0469	United States U.S. Oollar	2 5135
Felkland Islands IS Falkland Is. £ Faro Islanda Danish Krone	1.0	Nauru. Australien Doller Nepsi. Nepsiese Rupee	27.765	Uruguay UruSuey Peso	(cm)18,52 (fp)18.52
Fili Islands Fiji \$	1.8775	NetherlandAntilles Antillian Guilder	4,65	Utd. Arab Emirates U.A.E. Oirhem	B.80
Finland Markka	8.85		' 158.99	U.S.S.R	1.4520
France French Franc FrenchC'tyin Af C.F.A. Franc	8.8575 49178	New Hebrides Aust. Dollar	2.0460	Upper Velta C.F-A. Franc	-49171
Fronch Guiana Local Franc	9,8575		N.A.	Vetican	3.26
French Pacific Is., C.F.P. Franc	178.86	Niger Republic C. F. A. Franc	451 7g	Vietnám	in 5.0434
Gabon	49173	Nigeria (8 Naira Nerway	1.2757(sg) 11.64		9.3135
Germany , Easti Ostmark	4.9 4,5495		0.801	Virgin Islands 118, U.5. Bellar Western Samos (6) Samoan Tela	90.115
Germony , West Deutsche Mark	4,9425	Oman Sul'ate of ISI Rial Omani			10.49(80)
Ghane (Si Cibrattar S	6,59 isgi 1.9	Pakistan	SS.51	Yemen Ryal Yusoslavio New Y Dinar	42,5257
Gilbert Islands Gibraitar £	8.0460	Papua N. Guinea(5) Kina	1.6960	Zaire Republic, Zaire	5.5487
Greece j Drachma	84.653	Paraguay Guarani	269.55	Zambre Kwecha	1.735

"That part of the French community in Africa Jormenty French West Africa or French Equatorial Africa. oris 97 167. Besed on gross rates against Ruseisn rouble. ** Rate is the transfer market (controlled). t Rupses per gound, t General rat tt Rars is now based on 2 Barbad i sgrasmant with Egypt, and are not except countries having a bilateral on all transactions



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The following nominal rates were geoted for London dolla months 00.90-11:00 par cent: pns. year 10.55-10.85 per cent.

	July 30 Sterling	U.S. Doilar Canadian Doilar	Outch Guilder Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 5 Japanese Yer	· ·
	"Boot term	105g-107g 103g-11 107g-11 107g-111g 111g-112 111g-112	819-869 819-869 39-869 39-78 39-78 39-78 39-78 115-175 914-912 -135-175	6-01s 0-61s 5-1-612 61g-65s	12-1212 12-1212 12-1214 12-1214 1514-1212	10-13 1734-1854 1634-1734 1514-1714	812.7 // 10:)-10:4 10::-11:4 10::-11:4 63-038 11:4-11:4 6:4-076	
ì,	atx months	11 -117 17, 11, 11, 11, 11, 10, 10	958-678 27-27 97-234 212-259	618-7 644-758	1238-1858 1238-1258	1534-1634 1434-1524	11 ¹ 4-11 ³ 8 638-65 1078-11 058-6 ³ 4	

Long-term Eurodellar: two years 10%-10% per cent; three years 10% per cent; four years 10%-10% per cent; five years 10%-10% per cent nominal close rates are: call for storling, U.S. dellare and Canadian dellars; two-dey cell for guilders and Swise france. Asian rates are closing rates

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INTERNATIONAL MONEY MARKET

U.S. rates firmer

 11.111
 per cent compared with for one-month compared with and Bankers. Trust Company 1011

 1011
 per cent on Friday.
 12-121 per cent and 12-121 per posting i per cent rises to 81 per cent for three-month. unchanged. cent as well as Societe Generals.

 Treasury bill rates were sloo
 cent for three-month. unchanged. cent as well as Societe Generals.

 Treasury bill rates were sloo
 from Friday.

 Treasury bill rates were sloo
 from Friday.

 Treasury bill rates were sloo
 from Friday.

 Treasury bill rates were sloo
 from three-month. unchanged. cent as well as Societe Generals.

 Treasury bill rates were sloo
 from Friday.

 at \$3.4 per cent from 9.22 per deposits were also unchanged. at pushed up its rate to 9 per cent
 from friday.

 State compared with 9.38 per cent
 11-11 per cent and 101-101 per from St per cent with other

 Treasury friday.
 rates were also unchanged from trease including a 1 per cent

 Friday.
 rates were also unchanged from the money market were generally

 The for friday.
 rates were also unchanged from the money market were generally

 The for friday.
 rates were slightly firmer.

 SS 525 per cent while longer
 Friday.

 Toky were were slightly firmer.
 TOKYO-Prime rates for long- easy, with call money quoted at while were chand overnight busi.</td

surrounding the dollar, and it closed at \$300]-3014, a fall of \$42 an ounce. The metal opcoed at \$305-3052 but fell in very active trading on beavy selling and this trend was accelerated with the option of New York inco with the entry of New York into with the entry of New Y9rk into the market. In Paris the 124 kilo bar was fixed at Fr 43,900 per kilo (\$321.57 per ounce) compared with Fr 43,950 (\$322.40) in the morning and Fr 44,000 (\$323.30) on Friday afternoon. In Frankfurt the 124 kilo bar was fixed at DM 17,830 per kilo (\$303.98 per ounce) against DM 17,875 (\$305.96) previously.

Gold fell sharply in the Lon-don bullion market yesterday prompted by improved sectiment

GOLD -

fall

Sharp

	Juty 30 Juty 27
UK MONEY MARKET	Geld Sullion (fine ounce)
The second se	Close
	Opening
Small assistance	Morning (3304.65 \$305.40 fixing(£151.852) (£161.440) Afternoon (\$301.40 \$306.60 fixing(£199.869) (£131.838)
the of England Minimum and the repurchase agreement. In the interbank market over- involving a small amount of night loans opened at 137-14 per eligible bank bills, and there was cent and eased on the forecast	Gold Coins, domestically Krugerrand, \$3113, 3153, \$5133, 3153, (2134, 135) (\$135, 135)
(since June 12, 1979). Conditions were generally other hand banks brought for mostly between 13 per cent and other hand banks brought for mostly between 13 per cent and other hand banks brought for mostly between 13 per cent and the banks broug	New 57912-8112 18784-8034 Soveroigne(12334-344) (233-34) Old 1510612-10816[810512-10712 Sovereigne(24512-4615) (24572-4615)
Authorities bought only a small target Discount bouses were were taken around 131-14 per authorities bought only a small target Discount bouses were were taken around 131-14 per authorities bought only a small paying 131-131 per cent for cent	Gold Coins, Internationally Krugerrand, 83114,-3134, 83134,-3154, (£134-1351), (£1355-1304) New \$7812-8115, (£1355-1304) New \$7812-8115, (£1354-8034
The market was faced with the and closing balances were taken Rales in the table below are the market was faced with the and closing balances were taken nominal in some cases.	Saversigns: 155 2 344; 1533 34 Old \$10012-10812 \$105;-107; Saversigns: 1512 4512; 124512-4612; 1492 49

Gold Coins, Internationally Krugerrand, \$3114,-3134, \$3134,-3154, (£134-1351, \$£1354,-1304) New, \$7818,-8118, \$785,-8034 Soversigns; £355,-344,; (\$10012,-1081,5105,-1074, Soversigns; £4514,-8451, \$2454,2464; \$20 Engles, \$421485 \$423.428 \$10 Engles, \$257.248 \$28.829.248 \$10 Engles, \$257.248 \$28.829.248 \$10 Engles, \$27.248 \$28.829.248 \$19.184

NEW YORK

11.5-11.75 11.0825 8.24 8.39 Pame Rete (13-wsek)... (26-waek)... Fed Funds

GERMANY	
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	5 0.05 5.40 0.90 7_30
Olx menthe	7.30

DANCE

	Oracount Rate	9.5 .
1	Overnight Rate	10.375
	One manth	10.552
	One menth	10.687
	Three menths	
	-Six months	10.812

]APAN Orscolunt Rate Call (Uncondi

(Unconditions) B.5825 Discount (three-month): 7.0625 ----

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LONDON MONEY RATES

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10641 authority and finance houses savep days' nabce, others saven days fixed. * Long-term local setthority mortgage is acquiredly three years 122-127, bes gant: toot-years 122 per cent; five years 127-13 per cent. * Bank Shirt, tatas baby are huying "rates for prime paper. Guying sates for four-month bank bills 137-137, per cent; four-floath trade 214 per cent. Approximate saling rate for one-month Treasury bills 13% per cent; two-month 13% 13% per cent; end three-month rates for month trade bills 14% per cent; two-month 13% per cent; and three-month 13% per cent. Approximate rates for one-month tents bills 14% per cent; two-month 13% per cent; and three-rise per cent. The 13% finance intermenth trade bills 14% per cent; two-menth 13% per cent; and three-month 14% per cent;

MONEY RATES

22

Companies and Markets

easier at noon on interest rate worries Dow 4 NEW YORK DOW JONES

INVESTMENT DOLLAR

PREMIUM \$2.60 in £1-231% (231%) Effective \$2.3135-91% (91%) WITH INVESTORS showing fresh concern about inflotion. interest rates and the economy. Wall Street plotted ap easier course yesterday mornlog in moderate trading.

The Dow Jopes Industrisl Average receded 4.01 to \$35.75

Closing prices and market reports were not available for this edition.

at Doon, while the NYSE All Commoo Index ohed 2 cents 10 \$58.71 and declioing issues held a seven-to-five ratio laad over gaing. Turnovar amounted to 15.27m shares against last Fri-day's mid-day level of 15.92m.

doubly discouraging with the
economy showing signs of beingquarter pronts.Y1,820.in a recession and inflation con-
tinuing at a double-digit sinual
pace.Finitkote jumped 3! to \$47!.
the holdlog merger talks with
several companics.TokyoGermany
cermany
resh active selective buying.General Motors, which plansValue Index declined 0.80 toCereased profit-taking yesterdayApart from the Banks sector,
which closed stroogly on late

and basic of its husioess have improvement of 10.34 at 6.275.31 c improvement of 10.275 improvement of 10.275.31 c improvement of 10.275 improvement of 10.275.31 c improvement of 10.275.31 c improvement of 10.275.31 c improvement of 10.275.31 c improvement of 10.275 im The Oils and Gas index retreated 26.4 to 2,747.2, while Goldo declined 15.3 to 1,884.6

day's mid-day level of 15.92m. Analysts said investors are ex-pecting further increases in in-ierest rates. They noted that expectations are that the Prime second place on the NYSE Rate, which moved back to 112 actives list, picked up ' to \$201. per cent last week after easing to 114 per cent for a while, may go still higher. They widded that this way Texas International gained ; to

They added that this was \$85 on news of higher June-doubly discouraging with the guarter profits. economy showing signs of being Flintkote jumped 31 to \$471. CS141.

chemicals, Constructions and stock. and Metals and Minerals 5.0 to 1,321.9. In Montreal, Banks receded 2.38 to 318.60 and Utili-

Dome Petroieum fell 11 to CS47. Gulf Canada CS1 to CS58, Falconbridge Nickel "A" ? to CS62 and Dome Miloes CS1 to Y1,820.

ties 0.86 to 129,38. .

ower selzs pace. elipped 1 to store with the sele of its busicess have for Pont 11 to \$412, i to \$542. to \$542.

WORLD STOCK MARKETS

Dealers said the Banks were benefiting from recent favourable developments in the capital mar-kets. Commerzbank led the sec-tor with a rise of DM240, while Developments are back out an DM250 Dresdner Bank put oo DM2.50 spd Deutsche Bank DM2.00.

yile to Y194 and Eltachi Ship-building Y10 to Y152. Tradiog Houses were inclined to move ahzad after last week's reaction, with Misubishi 2dvaoc-ing Y15 to Y525 and Marubeni Y14 to Y335. ng Y15 to Y525 and Marubeni ment funds liquidating their 14 to Y335. Noo-Ferrous Metals. Petro-assessment of the company's

Chemicals and Motors were

Textules were other nrm sectors, but Energy-related issues, which inver on halance on late profitiating.
 Export-orientsted issues were irregular. Toyeta Motor, edded, Y4 st YS84 and Sony Y30 at visual visual states with the Machines and Utilities were hroughy lower, although rarely hy more than DM1.50. The weakening in the Machines sector follows several weeks of rising prices.
 Chemicals and Motors were mixed, with Degussa gaining DM2.50 and Daimier DM1.20, but Volkswagen receding DM1.50. Stores were steady to easier, while Machines and Utilities were hroughy lower, although rarely hy more than DM1.50. The weakening in the Machines sector follows several weeks of rising prices.

On the Domestic Bond market, Public Authority issues gained up to 20 pfennigs in lively trad-Apart from the Banks sector, which closed stroogly on late July July July July July July Law benning DM20.2m merket sales totalling DM20.2m nominal of stock, sgainst DM9m sales on Friday: Mark Forcign

tn izy off over 12,000 workers 198.78 at ouid-day on volume of and the market closed on a huying interest, shares showed subsidiary, Elf Aquitaine Oman, to match production rates to a 1.49m shares (1.69m). mized oote. no clear trend yesterday in light is to develop an oil well in ower sales pace, slipped 1 to Cook Paint and Varaish fell However, the NikkerDow trading. The Commerzbank - Oman.

Elsewhere, however, Michelin " B " declined FFr 12 to FFr 909 despite announcing. increased first-half divideods and revenues Cie Generale d'Electricite shed FFr 2 to FFr 338. Two of its suboidfaries have signed an agreement with the U.S. group Dyneer for co-operation in solar energy development.

Hong Kong

Profit-taking set in following an early fresh advance, leaving stock prices with mixed move-mento on balance after another

large turnover. The Hang Seog index, up 23 points last Friday, gained a further 10 points in the first two nurmer 10 points 10 the arst two hours of trading yesterday, before eoding only 1.19 firmer on the day at 8 oew closing peak for the year of 62440. Trading volume on the four exchanges further expanded to HK\$274.44m shares from last Friday's

shares from last Friday's HKS242.51m. Green Island Cement and Chenng Kong, which reported improved interim results after the close, ended unchanged at Friday's finishing levels. Hong Kong Land gained 25 ceots to HKS9.70, Hutchison Whampoa 10 ceots to HK\$5.55, Sum Hung Properties 30 cents to HKS11.40 and China Light 20 rents to HKS21.90, hut Jardine

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lind. div. yield 🛣	6.85	5.78	5,65	Sec. 4	.6.62	
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	July 25	July 18	T July V	17 Yes	er 1996 (co rov
Ind. div. yield \$	5.34	6.38	5,21		4.93	с. <u>-</u>
Ind. P/E Ratio	7.92	7,87	8.03		-9.40	
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Financial Times Tuesday July 31

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TOTAL VOLUME IN CONTRACTS 693 C=Call P=Put	First Net. Secs. Ltd 151 05 • 7-day decosits 111,4, f-month decessits 113,4, f-month decess	July 60 2 - 3 - </th <th>Jury 30 Cruz Dive % B. Sintrade:: (250) 288 4 Acestia 0.85 </th>	Jury 30 Cruz Dive % B. Sintrade:: (250) 288 4 Acestia 0.85
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	· · · · · · · · · · · · · · · · · · ·		Valemonoge PP] 1.85 + 0.02 0.150 mo Turnover: Cr.70.4m, Volume: 45.8m, Telefonice Source: Rio de Janeiro S6 Union Elec. 10 14-2

Thamiz Umes Tuesday July 31-1979 Companies and Markets

Coffee and London metal markets hit cocoa prices down again

By Richard Mooney

COFFEE AND COCON futures prices moved lower again on the Lumion market visiterday. Another 142 was added to last reek's £200 fall in the September coffee price, which ended the day at £1,631 a tonne. And an dis fail hishel September-delivers cocha to a new ince-year low at \$1,329.5 4 tonne. Coffee prices moved shapply lower soon after the opening but bounced up during the morning almost to their open ing levels. The rally was short-

ved. bowever Dealers said the market was infinenced by the continued mijd weather in Brazil which has reled-out frost fears in the stort term. There was little roaster buying interest, they added, and the expected support buying by the Bogola group of Latio American pro-ducers has still fot material-

Cocoa dealers said the decline in their market reflected an. overall "bearish" attitude supported by rumours that Nigeria and Ghana might resume sell-ing soon. The September price slipped to £1,307 a tonne at one stage but steodied in late trading in response to the slight decline in sterling.

BY JOHN EDWARDS, COMMODITIES EDITOR

by speculative selling

SPECULATIVE - in gold, hrought an and in markets lead. Cash lead is now £210 yesterday with an and interest have the analysis of the log of the ENERAL iat a low chis

The cash price fell by f23.75 fo £490.25 a tone, and its premium over the hree months quotation was wirtually wiped out. Cash zine fellies the lowest level sizes Annu level pour level

level since April Last veer, loslevel since April 185 year, los-ing E9 to 1289 a tonge. Tin also declined to the lowest point for over a year with the cush forthe drooning By 2025 to 16.325 a tonne. Copper cash wirebars lost most of the recent gains falling back by 215.5 to 5706: a tonne £796 a tonne.

Erroe a tonne. The base metal markets were thisettled by the sharp falls in precious metals, with gold, plationm and silver all showing significant losses. Free market platinum dropped by 35:55 10 £166.90 an onnee, stor silver was 8.7p down at 4024p en ounce at the morning fitting and fell to 397p in later trad-ing. ing.

On the London Metal Ex- petitive.

reached only six weeks ago. Reports of renewed , Russian buying rallied the market last week, hut there was little buying resistance yesterday in the fsce- of persistent speculative selling

A rise in warebonge stocks of lead, up by 200 to 22,775 tonnes, confirmed the easing of the tight supply altustion. The market was depressed as well by Assirco cutting its domestic U.S. lead price by 1.5 cents to 58.5 cents a nound. Zinc opened on an easier

note following news that prices. Metallgesellschaft, the big German producer, bad cut its European producer price from \$845 tn: \$780 a tanne, in fine with similar reductions 911by nounced lost week Pennsrova and Preussae. It now seems inevitable that

other producers will be forced in go back to \$780 shortly if were unchanged at 17,910,000 they are to remain com- ounces.

"Tin was depressed by another tall in the Penang market over the weekend where the Straits tin price lost \$M21 to \$M1.880 a picul-SM70 below the new Tin Agreement "ceiling." There was also an unexpectedly large rise of 1.055 toooes in tin stacks raising total holdings to 4,535 tones.n However the fall in the cash price was less than in the three months quotation.

COMMODITIES AND AGRICULTURE

Copper stocks were down by 3.750 to 175,550 tonnes-a bigger decline than expected This helped rally the market, but prices closed on a weak note when Asarco annonneed a cut of 3 cents to 86 cents a lb ln its domestic copper selling

> The build-up in nickel stocks held in LME warehouses continued with a rise of 618 tonnes lifting total boldings to 4,722 tonnes. Zinc stocks feil by 1,075 to 58,075 tonnes and aluminium by 350 to 18,125 tonnes. LME silver holdings

Pound rise wipes out

subsidies By Our Commodities Staff

THE LAST traces of Common Market impert subsidies and export levies on agricultural odnce moving in and out of Britain will disappear next Monday, the Meat and Livestock Commission says in its

latest market report. The monetary compensatory amounts which are used to offset relative differences between EEC currencics and ensure equal trading condi-tions, have been wiped out by the continuing rise in the value of sterling.

And if the pound continues its recent climb on the foreign exchanges, Britain could face the prospect of collecting levies on food imports and paying out subsidies on its exports.

The removal of MCAa should bring several advantages for UK agriculture. First, the end of subsidies will, in theory, put British bacon and meat producers on level footing with their competitors in Denmark and Ireland.

It may also help British exporters of agricultural pro-duce to sell abroad unhampered by the levies. Rowever, a strong pound with or without unbsidles

makes Britain an attractive market for exporters elsewhere in the Community, and at the same time lessens the attractions of UK produce for potential buyers abroad.

Lamb import curbs expected By Our Commodities Staff

THE FRENCH Government. is expected to ban imports of British lamb from today because market prices in France bave

fallen. The French aim to prevent imports from further undermining the market, which has been depressed as sheep slaughterings approach seasooal peak, and the Meat and Live stock Commission estimates that no further import licences will be issued at least until August 3. The European Court of Justice is currently examining the legality of the French system, which also includes levies on UK shipments when

free-range farm marketeers, Mr. Peter Welker, Minister of Agriculture, yesterday founded the first of what could be a new breed of quango. His Quasiautonomous Non-governmental Group of Individuals is the Minister's version of the more substantial and traditionallybased investigative committee on farm marketing promised in the Labour administration's declara-

FARM MARKETING

هكناهن للثحل

tion on agricultural policy. The unpaid team will investiwithout a formal leader, withgate and advise on weaknessee in the marketing of form produce in Britain, seek export out-lets, ond Mr. Walker hopes, establish z working style worthy of imitation elsewhere in Whitesingly or as a group to Mr. hall.

Walker himself. Mr. Walker clearly agrees with the last Government's thesis that there are many faults in the marketing of the produce much has been done to improve marketing standards, equally there is no doubt that of farmers who boast that they are among the most efficient in British agencies are fighting a

losing battle. In some cases the struggle against onposition the world. The style of his initiative abows some of the innovatory at home has been simost, as flair that might be expected of an ambitious Cahinet politician. But its substance only accentustes the despair felt by many at the failure of the UK industry to respond adequately hody, which monitors markets to the inroads made into its marat home and world-wide. At

ket by foreign suppliers. present it is battling for surorganisations, Uncounted vivel against farmers and meat politicians and specialist comprocessors who resent paving panies bave been struggling for the levies needed to keep it years with the problems which the is have been greatly sggravated going. by the opening up of the British The British Agricultural market to European exporters. Export Council recently had a It is interesting that with such cumstances. a wealth of experience at or close to his command, Mr.

BY CHRISTOPHER PARKES operation and Marketing Ser vices (ACMS), a semi-quango WITH HIS nomination of fiva Wslker should look beyond the customary authorities for his part-funded by the Government advice. At bis Press conferand run largely by the National ence he repestadly stressed the and run largely by the National need for "lively" minds, and Farmers' Uoion, is getting into a tengle as the Government subsidies are gradually reduced. The NFU is faking a close he is particularly keen that the team should not become bogged look ot its fuortions and cost, down in lengthy meetings with formal groups and organisa-

New-look quango

for agriculture

and decisiona on its future are expected before the end of the Almost as if he acknowledged vear. Exports of British farm prothe creative bankruptcy of the duce have been going sur-prisingly well in the past couple existing sources, be has let his marketeers loose on the industry

.

of years, but even bere, a large part of the success can be out a firm brief and without a attributed to a series of bappy timetable. They will be free accidents rsther than any deliberate marketing strategy to contact anyone they choose, Including the Press, with their ideas and recommendations, and have free access either the part of agencies; in on Britain.

At home the French, Dutch and others have shown wbat effective promotion, packaging, market research and bard selling can do. By contrast the British Inductry as a whole lacks aggression and organisation. Witness the debatle earlier this year when in an unusual, fit of self-examination, the National difficult as that against the over ... Farmers' Union berated fruit, seas invaders. growers for marketing Take, for example, the Meat immature, battered, under-sized and Livestock Commission, the applas in grubby old boxes in meat industry's main advisory, competition with pristine supplies from France, Holland and Italy. "If the novel, personalised inifiative adopted by the Minister goes some of the way towards bridging the gaps. Mr.

Welker might then be in a position to inject the guts and muscle needed to . bond . the narrow escape in similar cir- sectors into a more workmamilike cumstances.

agsinst uopredictability in price

And now Agricultural Co- fively in its new circumstances

Swing to 'fresh chickens' Australian Wool BY OUR COMMODITIES EDITOR

By Our Commodities Staff

chairman dies

Corporation

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1979:

August 13 --

October 15

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MR. ALFRED MAIDEN, chairman of the Australian Wool Corporation (AWC) and of the International Wool Secretariat (IWS), died at his home in Melbourne yesterday aged 56. An IWS statement issued in London said Mr. Maiden was believed to have contracted a respiratory infection during a recent-business-trip to South

After serving as commercial comsellor ... at .. Australia's Washington Embassy he became permanent ; secretary at the Department of Primary Induspries in 1962.

director of the IWS in 1969 and took over the chairmanship four years later. At the same time.

a son and a daughter.

SWING towards _____fresh." instead of frozen, products is future expansion of the chicken

In the first four months of 1979, products, hringing a need for sales of fresh whole chickens different distribution and rose by 17 per cent over a year ago to capture 37 per cent of total sales, while frozen chicken sales fell hy 5 per cent. This

was in soite of the fact that the price of fresb chicken maintained s hefty premiumi of around lop a pound above the He was appointed managing | average frozen price of 45p. a. pound.

At the same time, sales of fresh chicken portions jumped hy 18 per cent in January April Mr. Maideb, who was made a this year, compared with the duction during the month was wen mainly to Canada, Britain Scher in 1965 and was voted Man same period of 1978, while 104511 ounces, compared with and Belgium-Luzemhourg. In of the Year in Australian Agri- frozen portion sales fell by 1-per 105.357 in April, the Depart- April 879,000 ounces were exwhile in 1976. leaves a widow, cent to 57 per cent of the total ments Bureau of Mines reportions market.

The company claims that marketing methods. Total chicken retail sales ros bringing big changes to the market lies mainly in portions by 9 per cent last year to British poultry industry, accord, which have expanded in the past 304,800 tonnes, worth £317m. Ing to Mr. Michsel Broadhead, three years to account for 18 But this followed a heavy drop marketing and sales director of per cent of total chicken sales, of 12 per cent in 1977 and Farmer's Table, part of the But it is also forecast that volume sales were still below Fitch Lovell group. Fitch Lovell group... fresh whole chicken and por 1976 levels. Volume sales of Mr. Broadhead, speaking in tions will continue to gain whole chickens last year were London yesterday, claimed that ground at the expense of frozen 7 per cent down on 1976, but sales of portions increased by distribution and 18 per cent.

U.S. silver production up

WASHINGTON-U.S. MINE production of silver in May totalled 3.24m troy ounces, 3 per cent above the 3.16m ounces mined in April, the Department

of Interior said. The daily average rate of pro-duction during the month was porfed.

U.S. silver imports in May totalled 7.9m ounces, 92 per cent above the 4.1m in the previnus month. Exports, at 1.6m ouoces.

which 53 per cent was bullion to Japan and about 26 per cent waste, scrap, and sweepings, the market is open. Reuter

Producer doubts on commodity pacts COMMODITY PRODUCING countries had reason to doubt the willingness and goodwill of consumer countries to agree fair terms for international commodity pacts, Mr. Paul Leong, the Malaysian Primary Iodustries Minister, Said (in Kuala Lompur yesterday. He noted that some major

consumers sppeared un-prepared during recent nego-tiations; reported Reuter.

But he praised the "positive, commodity agreements, such as snd meaninghu!" role played buffer stock price ranges, must by Japan at the recent Inter- be realistic if they are to ensure national Tio Council talks in London, v

There can be no doubt that

movements, be said. At the Tin Council meeting meeting with the smelters, Mr. stock "floor" price of \$MR850 Leong said he hoped other add a "ceiling" of \$M2400, bit major the constraints of consumers would only series to would be more pretime and and consumers would only series to consumers would only agree to a \$M1.500/1,950 price range. would be more positive and The producers clsim the new

Consuming countries must "floor" is still helow the accept that key elements in the average production cost of. the

BRITISH COMMODITY MARKETS

BASE METALS COPPER-Lost ground on the London Metal Exchange reflecting the sharp decision of the sharp decisio

prica ol 294 nom. (295) canto a kilo (buyar, Septambaı). Yestord ys Previous Close Close No. 1 R.S.S.

PRICE CHANGES

constructive.

AMERICAN MARKETS

 NEW YORK, July 30,
 Aug.
 Bit Solar ST
 Stor St</t> NEW YORK, July 30. Avg. 65.10. Oct. 64.75, 0ec. 66.50 PROFIT-TAKING In gold and silver asked. Soles. 39.777, 1. 4. 4. Jurned into masalve liquidation, lock Live Hoga Aug. 35.40.35.60 (38.07-log both matele down the limit, With 33.50). Oct. 32.35-32.15 (31.80-32.25).

COPPER Lost ground on the London Metal Exchange reflecting the sharp deplines in field, gold and. silver, Atta topaning ground EB25 forward matel warsed to EB20. Is the motining se buil Heudericen was offset by modest fresh buying, following the slightly longet than forecast decrease. In watchouse stocks. However, in the afternoon the price fell sharpfy to close the late kerb at the days low of EBOS as renewed buil Heudericen triggered stop-fore sell-ing the days.

COPPER Official - Unofficial -

Mik-Bont. A Motal Trading mported that is the morning cash wrabara traded at 2804, three months 2818, 19. 20. 21, 21.5. 22. Cathodes, cash 2784, three months 2804.7 Karb: Wirebara, three months 2804.7 Karb: Wirebara, Mirebara, three months 2816, 15.6. 15. 14. 13.5. Karb: Wirebara, three months 2814, 13. 12, 10. 11. 12, 13, 12.

1.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OHS.

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INSURANCE BASE RATES

113% T Vanbrugh Gnarantesd 113% Property Growth 114% Address shown onder Insurance, and Property Bond Table.

EUROBONDS

The Association of International Bond Dealers

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Financial Times. It will be published in an eight-page

format in the following dates in the remainder of

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September 10

November 12

U.S. phys	6.360 la llying to followin sical buein				<u>u</u>
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three mo 70, 80, Kerb: St Afternoor	75. High mindard, 1 a: Stendard	Ored hree rd. ce	e, cesh. montha ah £6,350	£8,350, £6,400.	Z
6,360 8 Standard 6,400, 6	16,400, 6 0, 70, 8 , three m ,390,	0. 80 onths	70 £5,360,	Ksrb; 70, 85,	Cata a n S'n Pri

LEAD Felt heavily as fresh bull liquidation touched off stop-loss cell-ing. Forward motal opened of 509 and quickly came down to 548 at which level trads support was replated. This



4 1....

SS, 300, 1, 2, ALUMINIUM Down with sontiment affected by the woskness of other metals. Forward motal was marked down to ESS to the moning but carra under fairly liesvy solling pressura in the stramour to touch a low of £643 prior, to a closs on the lats karb of ES48. Temover, \$500 tennes. Three months Tin 6366-6424

1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor. Alumn'm CORAL INDEX: Close 4481-4531

umn'm a.m. + or p.m. +or Official - Unofficial -SS. e £ e SS. e 5 e SSS. e 5 e SS. e Moming: Cash 2059, thise, monthe 2058, 65.5, 64. Karb: Three monthe 2054, 53. Altanapao. Three monthe 2051, 59. 48.5, 45. 49. 48. 45.5, 45. Korto: Three monthe 1947.5, 47, 48, 49.

a.m. for p.m. for Official _ Unofficial _ NICKEL

Spot _____ 3480-800 -- 15 2480-90 -- 85 3 months 2540-50 -- 93 2535-40 -- 87.5 Cents por poend. 4 SM per picul. 1 On previous undificial closo. Morming: Three months [2,550, 40, 50. Afternoon: Three months [2,550, 30, 35, 40, 38, 40, Kerb: Three months [2,525, 30, 35.4] Mnth

337 pp (319-6216): SILVER Buillion + or twile + or per fixing - close -troy oz. nrice

COCOA COCOX futures saxed further to new Cocox futures saxed further to new lower before mixed boying and ردخ .

Sales: 2,748 (2,064). International: Cocca Organisation (U.S. cents per pound): Oslly price July 27: 142.07, (141.25). Indicator prices for July 30: 15-day average 146.08 (146.55); 22-day overage 149.26 (149.88).

ACO. ZINC Officiel - Unofficiel - Commerciant the lower levale in the prime of the second contrast of the second c

Saiss: 8,157 (7,021). ICS indicator prices tor July 27 (U.5. cents por pound): Othar Mild. Arabicas 195.0 - (200.33): Robustas ICA 1976 180.0 - (187.50): ICA 1968 180.25 (197.75): Colombian , Mild. Arabicas 206.00 - (208.00); Unwashed, Arabicas 295.00 - (208.00); Unwashed, Arabicas 199.0 (202.0). Comp. daily ICA 1968 193.25 (197.97). SUGAR ...

GRAINS

The merkot opened 25 lower but moved up to 45 points lower on narvous liquidation Secausa of the widespread molecture austainOd over the weekand but, generally, the marker found eteedy support and closed about steady between 15-30 points lower, reported Acli. Sugar Pref. Comm. Con.

WHEAT Yesterd'ys + or Yesterdys + or Bept 88.10 -0.58 87.85 -0.25 Nov. 96.25 -0.25 21.85 Jan. 100.55 -0.16 98.40 Mar. 103.90 -0.25 99.40 -0.15 May. 107.50 -0.29 102.55 -0.20

TEA AUCTION LORDON-52,458 chosts were offered et yesterdsy's suction. Asseme and Africans opened to a strong and general demand, with prices often 2p to Sp dearer and coloury dusta a strong feature. Plain sorts tendod lower. Liter, damand became a little less general but prices were generally firm to dearer except plain teas, which closed, 2p to 5p sealer. Caylone were dearer epert from a few of the plainest lines. Price lodications for the week: Ousfiry 137p pet kilo (134p); Medium 107p. (105p); Plain 58p (80p).

RUBBER

The London physical matter oponed easier. Littlo interest throughout the day, closing on a west, note. Lowis and Past reported a Maleysian godown

Sales: 325 (318) at 15 tonnes, 17 at 5 tonnas Physical closicg prices (buyer) were: Spot 57.00 (same): Sept. 62.25p (62.75p): Oct. 62.50p (62.75p).

SOYABEAN MEAL

Sales: 71 (82).

day's Close

COTTON

£ per tonno

The London market opened with loases of 62 on continued good arow-ing conditions in U.S. chart and tech-nicar saling throughout the day put odditional pressum on the market, mported T. G. Roddicks. This, coupled with reserved consumar interest, onabled the market to close weak and on contract lows.

Yest'rd'y + or Business Close - Dono e

SUGAR LONNON DAILY PRICE (rew sugar): E33.0 (E32.0) a tonne cil for July-2act hipmonis. White sugar delly prica was £97.0 (E34.0). Scattered Gormission House short-covating litted pilces, somo 75 points above pre-weekend levela during the losace of some 150 points wers quickly recorded in thin trading conditions. Arbitrago buying then developed and hall the losses wern mcovered by the closs, mported C. Czamikow.

* Nominol. t Naw crop. ‡ Unquoted. In tonnas, unless otherwise stated. p August. s Aug.-Sopr. (apt. w Sapt.-Oct. x Oct. y Oct.-Nov, z Indicator § Suyer.

Yester- Previous Business day's Close Done alow to antic/pote their nasde, with only modes1 aupport in North and Bouth American variaties. The cell for African qualities was mainly in Centrel and Western styles.

WOOL FUTURES

BRADFORD-Market inquiry is See-sonally quist, olthough deliveries are satisfactory. Prices remain poor. LONOON GREASY-Close (in order buyer, seller only): July 216.0, 28.0; Oct. 216.0, 33.0; Oct. 218.0, 38.0; March/May/July/Oct. and Dec. all 228.0, 38.3. NEW ZEALAND CROSSBREDS-Close 'in order burgt seller.only): July 160.0. NEW ZEALAND CR0SSBREDS-Close (in order buyet, saligr only): July 160.0, 77.0; Oct. 180.0, 83.0; Osc. 181.0, 83.0; March 180.0, 89.0; May/July/Oct. and Osc. all 180.0, 91.0. SYDNEY GREASY-Close (in order, buyor, seller, buenness anly). Microwr contract: Oct. 404.0, 404.5, 408.404.0; Osc. 409.7, 410.0, 413.0-409.6; March, 418.5, 417.0, 418.6-416.5; May 416.0, 418.5, 422.5-418.0; July 420.0, 420.6, 421.0-420.0; Oct. 423.0, 425.0, 423.0-423.0; Osc. 424.0, 427.0; nil.

MEAT/VEGETABLES MEA1/VEUCIADLES MEAT COMMISSION--Avarago Inf-etock orices st representative markets, week ending July 28. GB: cattle 81.03g per kg. I.w. (-1.33). UK: sheep 141.9p pot kg. est. d.c.w. (-3.8). GB: gige 53.7p por ks. I.w. (-0.5). Englend and Wales: Canle numbere down 4.4 par cent. avarage price 30.01p (-1.3ⁿ). Sheep numbers up 2.0 per cent. avarage plice 141.6p (-3.8). Pig numbers down 2.4 per cant. ovarage price 59.5p (-0,6). Scotland: Canle numbers ug 10.4 per cent. avarage price 59.5p (-2.231. Sheep numbers ne compari-son swarage price 138.7p (-9.5), Pig numbers up 5.8 per cent, avarage price 61.3p (-0.9). UVERPOOL-Spot and shipment sales numbers up 5. mounted to 170 topnes. Users were 61.3p (-0.9).

EUROPEAN MARKETS

14 A 1 - A 1 - A

 ROTTEROAM, July 30.
 \$154, April/Juna 515S.25.

 Whest—U.S. No. 2 Oark Hard Winter

 13.5 par cant Aug. 5205.
 U.S. March
 Cocoa (FFr par 100 kilos).
 July 30.

 Winter ordinary unquored.
 U.S. No. 2
 1320, Cocoa (FFr par 100 kilos).
 July 30.

 Red Winter Aug. 5191.
 Sopt. \$197.
 March 1380/1390, May 1390, July 1395.
 July 1395.

 U.S. No. 2 Northon Sptup 14 per cent.
 Seles at call 3.
 Sugar (FFr par 100 kilos).
 Oct. 1025/1036.

 Nov. \$201, Oac. \$207.
 Sot. \$197.
 March 1380/1390, May 1390.
 July 1395.
 Oct. 1026/1035.

 Marca-U.S. No. 3. Corn Yallow ell
 March 1099/1301.
 May 2127-1135.
 July \$144.50.
 Aug. \$145.

 \$144,50.
 July \$144.50.
 Jan./March 1165.
 Selos at call 9.
 1145/1175.

(Osc

INDICES	DOW JONES					
FINANCIAL TIMES	Dow July July Month Year Jones 27 25 ago ogo					
July 27 July 26 M'nth sgo Year ago 278.39 281.02 293.56 205.42 (Bess: July 1, 1952=109] MOODY'S	Spot 404.05.406.46.420.51552.59 Ftur 408.00 412.52,462.58.337.82 (Avarage 1824-25-28-100) REUTERS					
July 26 July 25 Minth ago, Yeor ogo 1094.0 (1082.9) 1087.4 916.3	July 50 July 27.M'nth agol Year.ago 1528.51657.7 1608.2 1429.4 (6eac: September 18, 1931=100)					

aMITHFIELD-Pance per pound. Seel: acottish killed eldsa 62.0 to 57.0; Eire hindquarteta 78.0 to 80.0, lorequerteta 40.0 to 42.0. Veal: Outch kinde and ande 85.0 to 88.0. Lamb: English ameli 58.0 to 58.0. Imported Irozan: NZ Pri-49.0 to 56.0. PM 48.0 to 49.5: Port. 49.0 to 50.0. PM 48.0 to 49.5: Port. English, under 100 lb 35.0 to 44.0, 100-120 lb 35.0 to 43.0, 120-160 lb 34.5 to 42.0. COVENT GARDEN. Prices in starling per packol scapt where otherwes slated. Imperted Produce: Oranges-Sih. Airicsn: Nevels 4,80-6,30: Brazilian: 4,00-4,40; Californian 8:50-8:0: Lemons -- Italian: 100/120s 5:50.5:80: Spanle: Treys 30/40/45 2:10-2:60. Grapefruit-Jeffe; Summer crep 4.50: Sth. Altican: 27/72 ; 70-5:70. Apples.-Sth. Alrican:

Granny Smith 5.50-6.20, Starking 4.59, Yorks 5.00-5.50, Goiden Ooicious 5.00-5.80, Naw Zasiland: Rad Oousharty 6.80-7.00, Granny Smith 7.00-7.40, Sturmars 5.40-5.50, 20 lbs Osmociats 2.70, Crot-ten 2.80-3.00; Teamanian: 6 furmet Pippins 4.50-5.00, Cretton 5.50-6.50, Starking 520-8.20, Grenny Smith 5.00-5.20: Victorian: Granny emith 6.50, Osmocrats 8.00; W. Australian: Gransy Smith 6.00; Italian: Rome Beauty; 0.05, Démocrats 8.00; W. Australian: Gransy Smith 6.00; Italian: Rome Beauty; 0.05, Démocrats, per Ib 0.05, French, Cardi-nais 0.06 pét Ib. Pears-Victorian: Winter Nefis 3.50-4.00; Spanish: Limo-nares 0.14; French: Guyots 28 lbs 2.39-3.00; Italian: Rovets 14.00. Plume-Soanish: Senta Rosa 2.40-3.40; Jazlian: Butbanks 0.20.0 30, Grapes-Cyprus: Cardinal per Ib 0.35, Sultana 0.25-0 30; Rosaki 0.40, Thampson 0.35; Alphanas 0.40.

 SH:VER
 0.25
 99.40
 -0.35

 SH:VER
 Businose done-Wheat: Sopt. 82.00. 91.95, Nov. 98.20-80.5, Jan. 100.55. 100.40, March 103.90-103.70, Mey 107.30. 107.00. Sales: 88. Berley: Sept. 87.50. 102.45. Sales: 143.

 Silver was fixed S.20.3 M to builton market yesterday at M2.40. 200.70, down 13.40: Sub-ton bullion market yesterday at M2.40. down 13.22; and 12.50 mmt 1.004.90. down 18.92: The metal comma at 205-302.45. Sales: 143.
 HGCA-Average UK ext-farm abot priose (ot woek-anding Thursday, bu view Barley: 84.40 (-4.4). The UK Monetary Coefficient for the axparted to builton the Sales: 113 axparted to builton for the interview in the Sales: 113
 b.24 (8:57).
 WHITE SUGAR-Close (in ordet buyer, collar, bueinsms, cslex): Sept. 100.00, 100.10, 100.00-69.00, 75; Nov. 102.50, 103.00, 103.90-102.50, 30; Fob. 111.00, 112.00, nll, nll; Apill 116.00, 116.59, nll, nll; July 118.00, 123.00, nll, nll; Sept. 122.00, 128.00, nil, nll; Nov. 126.00, 133.00, nil, nil, Seles.105.

week beginning Monday, August 6, te expected to decrease to 1.000. IMPORTED—Wheat: CWRS No. 1, 13-per canl., unquotad. U.S. Oark Northein Spring No. 2, 14 per cant, Aug. 92, Sapl. 93,75, transhipment East Cosat. U.S. Hetd Winter, 13- per cant, Aug. 95,50, transhipment East Cosat. FEC unquoted. Maizes U.S./French July unquoted. Maizes U.S./French July unquoted. Naizes U.S./French July unquoted. Naizes U.S./French July unquoted. S. African Yellow Aug. 62.00 nom. Barley: English feed fob Aug. 99.50 South Cosat. Sept. un-quoted. Oct.-Oec. 94 East Cosat. Jen-Merch 100.50 East Coast. Somhum: U.S./Argantine acts unquoted. Soan-dinavian feed unquoted.

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LMS-Turnover 232 (1137) tots of 10,000 ozs. Morning: Three months 412.5, 12.8, 13, 12.8, 12.5, 12.4, 2.3, 2.2, 2.1, 2.2; Kerb: Three manning 412.2, 2.3; Afternoon: Three manning 412.2, 7.3, 7, 6.8, 7, 6.9. Kerbs: Tayon months 407, 6.8, 7, 6.8, 6.8, 5.5

24

LONDON STOCK EXCHANGE

Prediction of further rise in UK interest rates leads to widespread falls-Share index loses 7.2 more at 451.0

Account Dealing Dates

Optinn *First Declara- Last Account Ang. 13 Ang. 23 Aug. 24 Sept. 3 ment or trading statements. "New time" dealings mey take Barclays Bank's warning of place from 9.30 am two business days

Fcars of even higher interest rates undermined sentiment io slock markets yesterday at the start of a new Account. Falls raoging to 3, after s full point, were seen in long-dated Giltcdged and widespread losses were sustained by equity sbares. The worries followed Barclays Bank view that borrowing demand is unlikely to ease in the near future and that a

Owing to technical problems it was not possible to calcu-late yesterday's F.T.-Actuaries share indices.

further rise from the current ear-record level of interest rates is likely

A report of a fortbcoming warning from the CBl of poor company profitability this year which may bring a decline in iovestment by manufacturing industry a)so served to unsettle leading soares which eased hroughout the session and generally closed at the day's lowest. The FT Goveromeet Securities index shed 0.45 for a four-day loss of 1.48 at 72.48 and. fo)lowing last week's drop of 13 points, the Industrial Ordinary sbare index ended with a fall of

	•	0	ct.	j Ja	n.	Арг	il	i
Option	Ex'rc'sa prico	Cfceing offor	Vol.	Closing! offor	Vol.	Cfcsing ofler	Vol.	Equity closa
Cone. Gold Cone. Gold GEC GEC GEC GEC Grand Mat. IGI Marks & Sp. Marks & Sp. Marks & Sp. Shell Totals	139 390 110 120	14 7 38 21 10 4 15 9 4 5 5 3	45 3 423 175 3 03	21 13 60 96 18 22 15 10 19 8 6 18 7	20 10 5 12 11 11 11 11 51	29 20 70 535 1	* 5 1 51 3	217p 361p " 135p 135p 109p " 333p
BOC Inti. BOC Inti. EMI EMI EMI	70 90 100 110 130	Aug	43	Nover 212 10 7 8 7	2 11 	Februa 612 18 13	ary 	71p 94p
(mperia) Gp. Totais	90	34	20	7	45 63	818	30 35	88p

Dealings tions Dealings Day iodustrials outnumbered rises by Financial, S5p, and Provident July 16 July 26 July 27 Ang. 6 6to-1, many of the firm spots Financial, S3p. Among merchaot July 30 Ang. 9 Ang. 10 Aug. 20 reflecting weekend Press com-banks, Keyser Ullmann at 64p, reflecting weekend Press com-ment or trading statements. gave up 2 of its recent good Barclays Bank's warning of a speculative rise which followed further rise in interest rates set revived take-over rumours. the seal for another poor day ig

came under selling pressure at reported satisfactory annual the opening and quotations were results and a proposed 1-for-3 widened and lowered by around scrip issue, rose 6 to 50p. a point. The mark-down, bowever, sppeared to deter the small selling and lack of support. majority of sellers and prices Pearl fell 8 to 242p, while gradually rallied to close above Stewart Wrightson, 176p. and the worst. The recently-issued Phoenix, 216p, declined 6 apiece. £15-paid long tap, Treasury 111 Willis Faber gave up 5 to 185p £15-paid long tap, Treasury 111 Willis Faber gave up 5 to per cent 2003-07 touched 131; as did Eagle Star, to 133p.

falls ranging to 11, after 1. premium which moved narrowly througbout the day to close a fraction barder at 223 per cent. Yesterday's SE conversion factor was 0.9109 (0.92101. Interest in Traded options remained at a low ebb. a total of 152 conversion factor being completed

353 contracts being completed against Friday's 412. Imperial, 95 deals, and Cons. Gold Fields, 65, attracted the most business.

Banks dull

statements, the major clearing banks gave further ground. Comment on last Friday's first-balf results prompted a fresb reaction of 5 to 340p in Midland, recorded on February 12. Selling NatWest closed g cheaper at was not beavy and some dealers 315p. Hire Purchases drifted were lowering their prices in an lower on dearer money fears.

but virtually no support was Lloyds and Scottish relinquisbed forthcoming. Falls in FT-quoted 2 to 110p as did London Scottish isodustrials optimumbered states and scottish relinquisbed

Hamhros receded 6 to 296p but Gilt-edged. Long-dated stocks Manson Finance, which last week insurances drifted lower on

before settling at 13½ for a loss A preponderance of small of 3 on the day. Shorts followed sellers left the Brewery majors a similar pattern aod closed with falls ranging to 3, after 1. 130p sbedding 2 apiece. Recent A small business was effected speculativa counters came in for in the investment currency profit-taking. Sandeman gave up profit-taking. Sandeman gave up 2 to 85p, Luis Gordon, 3 at 42p and Matthew Clark 6 to 142p. Distilleries closed easier for choice, Arthur Bell falling 4 to 182p. Half-time results from Half-time results from 162p. Macdonald Martin bad no apparent effect, the shares closing unchanged at 555p.

A particularly firm market of late on the excellant annual profits, Magnet and Southerns

Banks dull Still reflecting disappointment with the recent crop of interim because of the state 6 more to 165p. Elsewhere in Buildings, Tarmac came on offer and gave up 5 to 167p, while Marley and Montague L. Meyer eased 3 apiece to S0p and S9p xd respectively. Taylor Woodrow, interim results on Thursday, slipped 2 to 346p and Brown and Jackson declined 13 to 267p. Against the trend, Burnett and Hallamshire "A" attracted Hallamshire "A" attracted buyers and improved 15 to 445p.

while Parker Timber bardened a couple of pence to 180p, the latter on Press comment higb-

thin market. Further concern about the overseas competitive position of ICI left the shares 3 cheaper at 316p. Among other Chemicals, Carless Capel firmed 3 to 50p, after 51p; the Department of Energy is expected to issue an on-shore oil exploration licence to the company today. Had closed the old, Further small selling left falls ranging 14. Pilkington closed that small selling left falls ranging to 14. Pilkington to 14. Pilking to the company today.

Waring & Gillow up

year term to June 1982 and will be a full member of policy committee but will not a partner in the firm.

of ALCAN ALUMINIUM.

Mr. Lionel P. Kcnt has been elected to the Board of directors

Mr. Robert L. Johnson, manag-

director of the earthenware divi-sion of WEDGWOOD, joins the

Mr. Gurdon Latham has re-

Mr. P. E. Rosengaard has been

Apart from Waring and Gillow, which rose 7 to 145p on a Press forecast that the group will announce bumper preliminary

4 to 120p.

general dull trend, closing with falls ranging to 12. Racal Electronics ended that much lower at 415p, while Thorn cheapened 8 to 416p and GEC declined 6 to 350p. EMI, 95p, and Plessey, 106p, eased 2 spiece. Electrocompnnents finished 5 down at 415p and Unitech closed 7 lower at 180p; the latter's preliminary results are due on August 17.

Sporadic selling and lack of support caused fresh dullness in the Engineering sector. John Brown gave up 11 to 415p, while Tubes, down 6 at 328p, were not helped by adverse Press mention.

Fails were fairly widespread throughout secondary issues. Simon Engineering, 236p, and Startrite, 160p, reacted 10 apiece, while losses of 7 were recorded in Willlams and James, 185p, and Stothert and Pitt 168p. Bullough, down 11 more at 213p xd, remained unsettled by the profits warning, while Mining Supplies continued to reflect disappointment with the pre-liminary figures and gave up 4 more to 74p. Babcnck and Wilcox eased 4 to 155p and S. W. Wood closed a similar amount lower at 42p in smaller-priced

issues. In quietly dnll Foods, Tate and Lyle shed 4 to 138p; the com-pany plans to close its Walkers sugar cane refinery at Greenock in Scotland. Despite Press comment highlighting bid possibilities, Spillers eased 11 to 39p. Speculative favourite Bernard Matthews encountered profit-taking and sbed 9 to 274p, but Hilliards, abead of tomorrow's annual results, hardened 2 to

Trusthouse Forte issues turoed weak on a Press sell recommendation with the ordi-nary dropping 10 to 132p and the lighting bid possibilities. Leyland began the new Account in the provided a particularly dull spot same dull manner as they in Paints, falling 5 to 42p in a had closed the old. Further same dull manner as they had closed the old, Further

speculative rise of 7 to 134p, while favourable Press comment drew buyers' attention to Gomme

which finished 51 to the good at 531p. Valor hardened 2 to SSp for a similar reason and J. and J. Dyson "A" improved announce bumper preliminary 24 to 491p on further considera-profits tomorrow, Stores drifted tion of the results. Receptly lower on lack of interest. Marks supported on bid hopes, Hensher lower on lack of Interest. Marks supported on bld hopes, Hensher Account on a dull note, drating 3 up at 53p; Silvermines has a and Spencer cheapened 3 to 108p "A" edged forward a penny more lower on lack of fresh support. substantial bolding in. Ara and House of Fraser declined 4 to 60p on an Investment recom- Furness Withy led the retreat Energy which is currently dril-to 164p. James Beattle "A" mendation and Wilkins and at 265p, down 3, while Remarkon ling in the Porcupine Basin tert Silvermines and at 265p, down 3, while Remarkon ling in the Porcupine Basin tert substantial bolding in. Ara

Stock

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15318

NatWest Bank ... £1

way 6 to 254p and Foster Bros. BTR, however, declined 10 to 127p with the "A" losing 4 to 120p, 304p following profit-taking after 70p and British and Common Electricals mirrored the last week's good results and—on wealth relinquisbed 5 to 338p.

market suggestions that the group will substantially increase its offer for Bestobell; the latter eased 2 to 210p. Dunbee-Comhex-Marx declined 2 to 46p following the annual report and ICL lost 5 to 425p awaiting further news of the pending sale by the NEB of its 24.42 per cent stake. Diploma Investments dipped 10 to 304p, while Initial Services, 106p, and Lep Gronp, 296p, cheapened 7 apisce.

Caledonian Associated Cinemas advanced 35 more to 710p in a thin market as bid rumours persisted.

Motor sectors displayed a dull appearance. Components were quiet and closed with falls to although Sapra put on a penny at 62p belped by favourable Press comment. Among Distributors, Henlys lost 4 at 99p. Rolls-Royce remained under pressure, relinquishing 2 to a new low for the year of 67p.

Worrles about a further rise in interest rales prompted early selling of leading Properties, but prices subsequently steadied at the lower levels as business dried up. Land Securities ended 7 up, Land Securities ended / cheaper at 278p and MEPC shed 6 to 174p, while Great Portland Estates lost 4 to 312p and Stock Conversion 8 to 354p xd. Await-ing today's interim results, City Offices eased 2 to 81p. Bernard Sunley provided an isolated firm spot, rising 8 to 390p on Press suggestions of an asset revaluation. Bank and Commercial opened at 350p following the capital reconstruction, but reacted to close at 280p after thin trading.

Oils quietly dull

Olls were inclined easier in an extremely quiet trade. British Petrnleum drifted off to close 5 Warrants falling 7 points to £27. lower at 1,205p, while Shell eased Miscellaneous Industrial leaders a few pence to 334p, the latter's interim figures are due tomorrow. Among the more apecu-

sbareholders protested over to ported poor conditions and pay on Finlay's tea estates.

Against the dull trend evident elsewbere in Trusts and Fluan-cials, Britannia Arrow edged forward a penny to 20p in respins to favourable Press comment.

Shippings opened the new

Interim profits in excess of most analysis forecasts and the proposed one for three scrip issue left Nottingham Manufacturing 2 up at 131p, after 132p. Other Textiles drifted lower in quiet trading. Coats Patons continued duil, easing 13 to 541, while speculative issues, Trico-ville, 75p, and David Dixon, 156p, fell 2 and 6 respectively, while the recent weakness of the Irish punt caught up with Youghal Carpets. 4 off at 20p, and Sun-heam Wolsey, a like amount easier at 40p.

Tobaccos were marked lower in line with the general trend. Bats slipped 3 to 265p, while Imperial save up a couple of pence to S9p.

Teas vere undecided but Lawrie, still benefiting from the recept disposal of Indian tea estates, added 8 to 420p.

MIM Holdings firmer

With the exception Australians, which edged higher reflecting the firmness of over-night domestic markets, mining markets generally began the week on a dull note.

Among Australians, MHm Huldings again attracted a good deal of buying interest as hopes of further success in the com-pany's drilling activities in the Camellia 1985 Exmouth Plateau left the shares Aran Energy in Uraniums, favourable Press mettion belped Pancontinental Lawrie Plant.

add 12 to 750p. Buying in a this market prompted a gain of 20 to 210p in Consolidated Geld Fields Anstralia.

of the day, South African Golds, fell away reflecting the after-noon decline in the bullion price which closed \$4.75 off at \$301-125 an ounce. The Gold Mines index fell 3.7 to 155.1 and the ex-premium index 4.0 to 141.3 Renewed weakness in the UK equity market and widespread Losses in metal prices on the London Metal Exchange prompted small scattered selling of London Financials. Rio Tinto-Zine slipped 2 to 253p; the com-pany is to go ahead with the re-opening of the Wheal Jane tin

Nervousness over the outcome of the Commonwealth. Prime Minister's meeting in Lusaka unsettled Rhodesians. Falcon Mines were 10 down at 290p, Mangula 5 off at 73p, and Wankie Colliery 3 cheaper at 55p. Elsewbere, continuing rumours

of a possible oil find in the Porcupine Basin left Silvermines

FIN	1 JI		•••	•	- خ خ		_	_
	ANCI	AL. T	'IME	5 ST	ock		DICE	5
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· · · · · ·		July	July 87	301 yr	July 25	24	July 23	300
	<u>.</u>					<u> </u>		
		73.48	72.93	73.28	73.65	73.96	75.69	70.61
Gaveminer		73.88		74.95	75.22	75.36		72.38
Fixed Inter				461.5	464.4	467.0	466.7	489.4
lindustr)ar		451.0				161.8	164.5	- 185-3
Gold Mines		155.1	168.8	158.4	157.6		152.7	
Gold Mines	Ex-S pm	141.5	1° · 1	145.9	147.3	161.7		
Ord. Dry. Y		7.46	6.90	5,86	6.82	6,78	6.78	5.45
Earnings y		18.74	17.57	17.26	17.16	17,06	17.06	16.52
P/E Ratio (r		1 5 26	7.81	7.25	7,30	7,34	- 7.54	8.09
		16,066	18,888	16,308	15,567	15,859	15,500	_
Total barge		1	89.84	75.31	75.97		.78,66	65.11
Equity.turn				11.845		8.986	11.021	17,782
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and the second se					1 .	. · I	July	Juty
	High_	Low	- High	Low			July 31	Juty 27
				<u> </u>	-Delh		31	27
Govt. Secs	76.91	64.64	187.4	49.18	Gilt Ed	ged	311 140.0	27 112.0
	76.91 (4/5)	64.64 (8/2)	187.4 (8/1/85)	49.18 (8/1/75)	Gilt Ed	iged rials	31	27 112.0 112.2 25.3
Govt. Secs-	76.91	64.64	187.4	49.18 (8/4/75) 50.53	Gilt Ed	iged ristis	311 140.0 142.8	27 112.0 112.2
Field Int	75.91 (4/5) 77.76	64.64 (8/2) 66.03 (18/2) 446.1	187.4 (8/1/55) 150.4	49.18 (8/1/75) 50.53 (6/1/76) 49.4	Gilt Ed (ndust Specu	iged ristis	311 140.0 142.8 24.7	27 112.0 112.2 25.3
	76.91 (4/5) 77.76 (5(5) 558.6 (4/5)	64.64 (8/2) 66.03 (15/2) 446.1 (12/2)	187.4 (8/1/35) 150.4 (28/11/57) 558.6 (4/5/79)	49.18 (8/1/75) 50.53 (5/1/76) 49.4 (26/6/40)	Gilt Ed (ndust Specu Totala	iged risis lative-	311 140.0 142.8 24.7	27 112.0 112.2 25.3
Flored Int.	75.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4	64.64 (8/2) 66.03 (15/2) 446.1 (12/2) 129.9	187.4 (8/1/35) 150.4 (28/11/97) 558.6 (4/6/79) 442.5	49.18 (3/1/75) 50.53 (3/1/76) 49.4 (26/6/40) 43.5	Gilt Ed (ndust Specu	iged nais lative	311 140.0 142.8 24.7	27 112.0 112.2 25.3 79.1 134.0
Flood Int IncOrd	76.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4 (6)8)	64.64 (8/2) 66.03 (18/2) 446.1 (12/2) 129.9 (17/4)	187.4 (8/1/355) 150.4 (28/11/67) 558.6 (4/6/79) 642.5 (22/5/75)	49.18 (3/1/75) 50.53 (5/1/76) 49.4 (26/6/40) 43.5 (28/10/71)	Gilt Ed Indust Specu Totals 5-d'y A Glit Ed Indust	iged rials lative v'r'ne ged rials	31 140.0 142.8 24.7 96.1 137.7 128.2	27 112.0 112.2 25.3 79.1 134.0 118.9
Flood Int	75.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4 (6)8) 159.6	64.64 (8/2) 66.03 (15/2) 446.1 (12/2) 129.9 (17/4) 95.2	187.4 (8/1/85) 150.4 (28/11/47) 558.6 (4/6/79) 442.5 (22/5/75) 337.1	49.18 (3/1/75) 50.53 (8/1/76) 49.4 (26/8/40) 43.5 (28/10/71) 54.3	Gilt Ed (ndust Specul Totals 5-d'y A Glit Ed Indust Specul	iged rials lative v'r'ne ged rials ative-	31 140.0 142.8 84.7 96.1 137.7	27 112.0 112.2 25.3 79.1 134.0
Flied Int IncOrd	76.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4 (6)8)	64.64 (8/2) 66.03 (18/2) 446.1 (12/2) 129.9 (17/4)	187.4 (8/1/85) 150.4 (28/11/47) 558.6 (4/6/79) 442.5 (22/5/75) 337.1	49.18 (3/1/75) 50.53 (5/1/76) 49.4 (26/6/40) 43.5 (28/10/71)	Gilt Ed Indust Specu Totals 5-d'y A Glit Ed Indust	iged rials lative v'r'ne ged rials ative-	31 140.0 142.8 94.7 96.1 137.7 128.2 26.5	27 112.0 112.2 25.3 79.1 134.0 118.9 26.8
Flored Int Inc.Ord Codd Mines	75.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4 (6)8) 159.6	64.64 (8/2) 66.03 (15/2) 446.1 (12/2) 129.9 (17/4) 95.2	187.4 (8/1/85) 150.4 (28/11/47) 558.6 (4/6/79) 442.5 (22/5/75) 337.1	49.18 (3/1/75) 50.53 (8/1/76) 49.4 (26/8/40) 43.5 (28/10/71) 54.3	Gilt Ed (ndust Specul Totals 5-d'y A Glit Ed Indust Specul	iged rials lative v'r'ne ged rials ative-	31 140.0 142.8 94.7 96.1 137.7 128.2 26.5	27 112.0 112.2 25.3 79.1 134.0 118.9 26.8
Flied Int Ind.Ord Gold Mines (D: Spm	75.91 (4/5) 77.76 (5/5) 558.6 (4/5) 208.4 (5/8) 159.6 (5/8)	64.64 (8/2) 66.03 (15/2) 446.1 (12/2) 1.29.9 (17/4) 95.2 (2/11)	187.4 (8/1/355) 150.4 (28/1/1/37) 558.6 (4/6/79) 642.5 (22),5/75) 837.1 (3/4/74)	49.18 (3/1/75) 50.53 (3/1/75) 49.4 (25/6/40) 43.5 (26/0/71) 54.3 (25/6 75)	Gilt Ed (ndust Specu Totals 5-d'y A Gilt Ed Didust Specu Totals	ged rials lative. ged rials stive.	31 140.0 142.8 24.7 96.1 137.7 128.2 26.5 87.3	27 112.0 112.2 25.3 79.1 134.0 118.9 26.8 81.5
Flied Int. Inc.Ord Gold Mines (D: Spm)	76.91 (4/5) (5/5) 558.6 (4/5) 208.4 (6)8) 159.6 (5/6)	64.64 (8/2) 66.03 (18/2) 446.1 (12/2) 129.9 (17/4) 95.3 (2/11)	187.4 (8/1/35) 150.4 (28/(1/37) 5582.6 (4/5/78) 357.1 (3/4/74)	49.18 (3/1/75) 50.53 (3/1/75) 49.4 (25/6/40) 43.5 (26/0/71) 54.3 (25/6 75)	Giit Ed (ndust Specu Totals 5-d y A Git Ed Indust Specu Totals	ged rials lative y r ne ged rials ative	31 140.0 142.8 24.7 96.1 137.7 128.2 26.5 87.3	27 112.0 112.2 25.3 79.1 1154.0 1184.9 26.9 26.9 26.9 81.5
Flied Int. Int.Ord Gold Mines Un Sprint NEW	76.91 (4/5) 77.76 (5/6) 558.6 (4/6) 208.4 (8)6) 159.6 (5/6) 159.6 (5/6)	64,64 (8/2) 66.03 (15/2) 446.1 (12/2) 139.9 (17/4) 95.2 (2/11) 95.3 (2/11)	187.4 (2/1/35) 150.4 (2/1/1/35) 558.6 (4/5/73) 442.3 (22/5/76) 537.1 (3/4/74) (3/4/74)	49.18 (3/1/75) 50.53 (3/1/75) 49.4 (25/6/40) 43.5 (26/0/71) 54.3 (25/6 75)	Giit Ed (ndust Specu Totals 5-d y A Git Ed Indust Specu Totals	ged rials lative y r ne ged rials ative	31 140.0 142.8 24.7 96.1 137.7 128.2 26.5 87.3	27 112.0 112.2 25.3 79.1 1154.0 1184.9 26.9 26.9 26.9 81.5
Flind Int. Inc.Ord Gold Mines (D:Spm)	76.91 (4/5) 77.76 (5/6) 558.6 (1/6) 208.4 (8)6) 159.6 (5/6) 159.6 (5/6)	64,64 (8/2) 66.03 (15/2) 446.1 (12/2) 139.9 (17/4) 95.2 (2/11) 95.3 (2/11)	187.4 (2/1/35) 150.4 (2/1/1/35) 558.6 (4/5/73) 442.3 (22/5/76) 537.1 (3/4/74) (3/4/74)	49.18 (3/1/75) 50.53 (3/1/75) 49.4 (25/6/40) 43.5 (26/0/71) 54.3 (25/6 75)	Giit Ed (ndust Specu Totals 5-d y A Git Ed Indust Specu Totals	ged rials lative y r ne ged rials ative	31 140.0 142.8 24.7 96.1 137.7 128.2 26.5 87.3	27 112.0 112.2 25.3 79.1 1154.0 1184.9 26.9 26.9 26.9 81.5

Fincial Times Tuesday July 31 1979



NEW LOWS (179)	Up Down Sar
BANKS (6)	British Funds
BEERS IT	Foreign Bonds
CHEMICALS (SI DRAFERY & STORES 141	Industrials
ELECTRICALS (3)	Olis :
FOODS 17) A	Plantations 2 15 1 Mines 25 60 5
INDUSTRIALS 1331 INSURANCE (3)	Others 74 26 5
Leisure (2) Motors (9)	Totals 250 1.059 1.13
	to data presented to the other

OPTIONS

account in a quiet mood, calls being dealt in Town and City. Deal- Declara- Settle- EMI, Spillers, Premier Oil, ings tion ment Lonrho, Status Discount, Trust-house Forte, Inveresk, Tele-fusion, Law Land, Western Aug. 21 Sept. 3 Nnv. 15 Nov. 27 Mining and Candecca. A put was For rate indications see end of completed in United Scientific, Shore Information Service and doubles were arranged in The option market began the Bolton Textile and EML.

Oueen's Award entries invited

APPLICATIONS ARE being ing achievements in either field. invited from companies for the Application forms are avail-Queen's Awards for Export and able from the Secretary. The Technology 1980.

BRITISH FUNDS (1) PC 1979 TEXTILES (1)

TEAS 111

DEALING DATES

Last

First

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Queen's Awards Office, Williams National House, 11/13 Holborn The main qualifications are Viaduct. London ECIA IEL that companies should be UK. (01-222 - 2277). Applications based and have made outstand. Close on October 31.

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FT-ACTUARIES SHARE INDICES

APPOINTMENTS Sir Jack Wellings on Board

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

ACTIVE STOCKS Denomina- of Closing Change 1979 tion marks price (p) on day high low

244

BANKS (6) After bolding steady for most

mine in Cornwall.

of Turner and Newall

Sir Jack Wellings, chairman and cblef executive of the 600 Group, has been appointed a nonexecutive director of TURNER AND NEWALL from tomorrow.

* BARCLAYS BANK bas made a number of group changes to come into operation from October 3. Mr. J. W. Dyson, a general manager of Barclays Bank, will be seconded to Barclays Bank International and appointed a director and general manager. Mr. G. A. O. Thomson, a general manager of Barclays Bank International. will be seconded to Barclays Bank as a general manager and become a director of Barclays Bank UK director of Barclays Bank UK Management. Mr. B. G. Pearse, a regional general macager of Barclays Bank, will be made a general manager and a director of Barclays Bank UK Manage-otent. Mr. R. C. Harvey, general manager (staff) of Barclays Bank International and Lord Camous managing director of Camoys, managing director of Barclays Mercbant Bank, are to Barclays Mercbant Bank, are to he directors of Barclays Bank Interoational. There will be tbrec new regional geoeral managers at Barclays Bank Inter-national. They are Mr. D. J. Tabor (who remains managing director, Barclays International Australial concerned Australia: regional general manager for Australia; Mr. R. C. Whittet. regional general man-ager for Far East; Mr. A. R. P. Carden (wbo continues as chief executive vice president Barclays Bank International, New York) regional general manager, North America.

Mr. Brian Dice has been appointed a director of CAD-BURY SCHWEPPES. He became Tubes. secretary of the group last year after bolding positions as managing director of Schweppes in Germany and regional director of Africa. Mr. Dice has been with Cadbury Schweppes since 1960.

Dr. Alan Mawson has been appointed a director of WIGGINS TEAPE LIMITED, the principal operating company of the Wiggins Teape Group in the UK.

man of the DELTA METAL national. Mr. Pick will be chair-

Heinemann Distribution. Mr. GAS CONSUMERS' COUNCIL
 Mr. Roger Desonticr has given Tony Beal, at present managing until January 28, 1980.
 up his appointment as managing director of Heinemann Educa director of DESOUTTER tional Books. bas been Mr. Kenneth F. Matthews, of BROTHERS (HOLDINGS) and appointed managing director of Rank Film Distributors bas been its subsidiaries to concentrate on Heinemaon Educational Books elected chairman of the PUB his position as chairman of the International and Mr. Tom LICITY CLUB OF LONDON for companies. Mr. Michael Barnard. Rosentbal, managing director of 1979-80.



Mr. Brian Dice

at the University of Edinburgh. has been elected head master of CHRIST'S HOSPITAL, Horsbam, from September on the resignation of Dr. D. H. Newsomc.

sion, will succeed Mr. Jones as managing director of J. and G. Meakin and retain bis present position at Johnson Brothers. Mr. C. A. Willetts bas becoma managing director of tha Ductile Tube Division following bis appointment as managing signed as a director of B.A.T. STORES HOLDINGS and as a director of Newmaos Tuhes, a subsidiary of DUCTILE STEELS. At the same time Mr. joint managing director of International Stores and its subsi-diaries following the re-organ-isation of the companies. Norman Bate bas been made works director of Newman5

Mr. Charles Pick has been STORNO. appointed managing director of the HEINEMANN GROUP OF Mr. Timothy Conke has been PUBLISHERS and GROUP OF Mr. Timothy Conke has been

appointed managing director of the HEINEMANN GROUP OF PUBLISHERS and succeeds Mr. Alan Hill, who retires on August 10. Following Mr. Pick's appoint-ment there will be a re-organisa-tion of the Heinemann Group. Educational and technical appointed sales director of publisbing companies will con-tinue under Heinemann Educa-tion Books International but Group.

operating company of the titude under Heinemann Educa (Simon Food Engineering Wiggins Teape Group in the UK. tional Books Interoational but Group). Dr. Mawson joined the company fiction and general publishing in Febroary this year as bead of will now be grouped under Mr. Richard Andrews has been group development and technical William Heinemann Inter-services. Mr. A. F. Thomas, deputy chair. Man of the DEITA METAL national Mr. Rich will be chair.

COMPANY and chairman of its man of Heinemann Educational The Secretary for Trade has overseas division, has retired Booked International, William reappointed Mrs. K. E. Lambert from the Board of the company. Heinemann International, and as chairman of the SOUTHERN Heinemann Distribution. Mr. GAS CONSUMERS' COUNCIL

works director, and Mr. Ricbard Martin Secker and Warburg, will * Fogg, finance director, bave both be managing director of William Mr. S. J. Fraser has been been appointed to the additional Heinemann International. On appointed chairman of RIDDOCH post of joint managing director. his retirement, Mr. Hill will con. OF ROTHIEMAY. Mr. W. tinue as a consultant to the McPherson and Mr. D. J. Ritchle Mr. L. G. D. Baker, lecturer Heinemann Group of Publishers join the Board.

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RECENT ISSUES

EQUITIES

Paid Un Paid Un Paid Un Dato sion of WEDGWOOD, joins the main Board of the compaoy from tomorrow. Mr. Derek Jones. who was recently made vice-president of the Brilish Ceramic Manu-facturers' Federation. will become chairman of the J. and G. Meakin division on that date. He will relinquish some of his present executive duties to devote more time to his federa-tion appointment. Mr. David E. D. Johnson, managing director of the Johnson Brothers divi-sion. will succeed Mr. Jones as Low 60 F.P. 901₂ F.P. 44 F.P. 160 F.P. 160 F.P.

FIXED INTEREST STOCKS

Closing Prioa 2 1979 + " Plant High Low Stock +2

"RIGHTS" OFFERS

Issue Price	εai	Latost Renunc, Ilate		19		Stock	Oleaing prices pt	+ 4
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87	F,P.	13/7	10/8	110	84	W.G.1	105	2

Renuncistien date usually last day for dealing free of stamp duty. b Floures based on prospectue esumate. g Assumed dividend and yield, & Forscast dividend: cover based on previous year's earnings. F Olvidend and yield based on prospectus or other official estimates for 1979. Q Gense. T Figures assumed. : Cover elbows for conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless ethawlso indicated. ¶ Issued by tender. [] Offered to helders of ordinery shares as e "rights." ** Issued by tender. [] Offered to helders of ordinery shares as e "rights." ** Issued by way el capitalisation. §§ Reintroduced. ¶ Issued in connection with reargenisation, marger er takeovor. ¶] Introduction. [] Issued in pertly-paid ellotmont latters. ★ With warrants. It Unlisted security. ‡‡ Issued as units comprising 2 Iscome shares and 10 Capital shares at 125p per unit.

-	EQUITY GROUPS		. F	ri. J	ulv 27	, 197	9	Thurs.	Wed.,	Tues,	Mon., July	Year
								, any 26	July 25	24	23	(approx.)
	& SUB-SECTIONS	Γ			Est	Gross	Est					
īgu	res in parentheses show number	of	Index	Day's	Earnings Yield %	Oiv. Yieki %	.P/E Ratio	index	Index	Index.	Index	index
-	stocks per section		No.	Change %	(Max.)	(ACT at 30%)	(Net)	No.	. No.	No,	No:	No.
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2	CAPITAL GOODS (172) Building Materials (27)	2	37.61 23.85	-0.6	18.14	5.95	7.12	239.06	239.97	241.59 224.91	241.88	226.38
3	Contracting, Construction (28)		49.32	-0.4	26.12	5.98	4.79	350.75	352.64	355.26	354,48	357.81
4	Electricals (15) Engineering Contractors (12)		81.19	-03.	13.42	3.98	10.23	582.88	582.79	585.45	584.11	482.50
5	Mechanical Engineering (74)		76.71 72.70	-0.8	19.67	6.43	6.34 6.54	379.91	381.20	385.54	385.46	332.91
ē į	Metals and Metal Forming(16)]1	59.64	12	20.27	. 9.38	613	161.61	163.90	166.18	166.25	171.08
	CONSUMER GOODS (OURABLE) (52)		25.10	0.5	16.27	5.05	7.76		226 21		mein	
	Lt. Electronics, Radio, TV (16)			-0.4	1275	3.80	10.26	226.17	315.61	227,15	226.62	207.45
	Household Goods (13)		50.19	-0.7	1939	7.27	6.33	151.27	152.00	152.00	151.81	184.66
	Motors and Distributors (23) CONSUMER GOODS	2	09.72	-0.5	24.38	7.64	4.98	119.29	110.79	111.68	111.38	128.03
l	(NON-DURABLE) (171)	2	29.62	-0.4	17.05	6.15	7.33	230.46	231.22	232.05	231.70	213 22
	Breweries (14)	2	74.48	0.9	16.50	5.51	-7.23	276.87	277.40	276.52	275.56	233.37
	Wines and Spirits (6) Entertainment, Catering (17)		24.86	0.6 1.0	16.92	6.81	7.38	326.93	326.71 302.73	327.81	324.28	277.74
	Food Manufacturing (19)		94.96	-0.3	20.30	6.78	6.13	195.52	196.60	196.00	-196.11	263.95
	Food Retailing (15) Newspapers, Publishing (12)	. 2	97.49	+01	12.10	4.29	10.29-	297.17	297.86	299.56	298.46	221.18
	Packaging and Paper (15)		01.54 20.99	-0.8	23.56 24.30	725 921	5.95	404.86	404.94	407.05	406.84	409.13
İ	Stores (41)	2	37 33	-0.3	12,32	4.34	10.67	238.05	239.36	240.18	240.90	149.81
	Textiles(23) Tobaccos (3)	34	49 93	-0.8	24.37	10.15	5.19	151-18	152.16	154.91	155.15	180.71
ļ	Toys and Games (6)		LE 20 I	+0.4 0.8	24,61 34,88	9.54	4.62	232.25	230.66	232.33	230.25	254.11
	OTHER EROUPS (99)	1 14	GA NR	-0.2	16.45	6.47.	7.50	194.46	195.57	196.17	196.75	286.61
	Chemicals (18)	2	47 72 1	+0.1	18.99	722	6.15	267.06	269.28	271.90	ZTLAS	293.95
1	Office Equipment (6)		16.29	-01	1316 1725	5.14	9.29	213.40	214.48	213.40	214.08	258.84
	Shioning (101	4	49.43	-0.7	10.46	6.67	12.80	452.47	452.36	453,82-	460.19	417.36
+	Miscellaneous)58)		31.92	-0.3	17.13	· 6.32	7.68	232.70	234.65	234.54	23531	219.78
+	016(6)	6	29.58 44.18	-0,4	17.13	6.09 5.23	734	230.50	231.36	232.43	232.34	221.64
	500 SHARE INDEX	2	63.02	-0.4	16.27	5.93	7.55	25410	264.93	265.96	266.03	49£36 244.27
	FINANCIAL GROUP(116)	1	62.03	-0.9		5.65	· . —	183.70	185.76	188.56	158.93	168.54
	Banks(6)	2	16.39 57.50	-1.2	36.44	5.61	3.52	218.96	224.78	232.79	232.57	187.76
	Hire Purchase (5)	174	61.10	-0.5	20.60	5.39	6.22	161.92	161.89	162 18	162.47	210.15
	Insurance (Life) (10)	14	45:87	-0.8	. 	6.97	. 	146.99	148.58	148.81	156.22	142.47
I	Insurance Brokers (10)	2	36 63	-0.7 +0.8	21.13	7.67 7.74	6.77	235.10	118.77	119,77	120.07	129.49
ļ	Merchant Banks (14) Property (43)		96.10	-0.2		5.75		96.32	75.65	237.90	239.94	351.93
J	Property(43)	3	46.82	-1.4	3.21	2.60	46.61	351.85	354.96	356.72	355.71	247.30
┨	Miscellaneous (10)		15.92	-0,6	16.05	7.70	7.98	116.67	118.64	120.39	121.91	109.06
1	Mining Finance (4)		12.77	-05 +05	17.66	5.60 6.70	6.94	202.83	203.76	204.42	204.52	226.49
1	Overseas Traders (20)		24.24	-0.5	16.77	7.68	7.31	325.83	324.26	326:00	326.28	104.41
1	ALL-SHARE INDEX(750)		39.54	-0.5	[—]	5.92		240.71		23.19	2335	224.85
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	FIVED INTERNET				- E	· FD	CED UNI	EREST	t i	Fd.	Thurs.	Year
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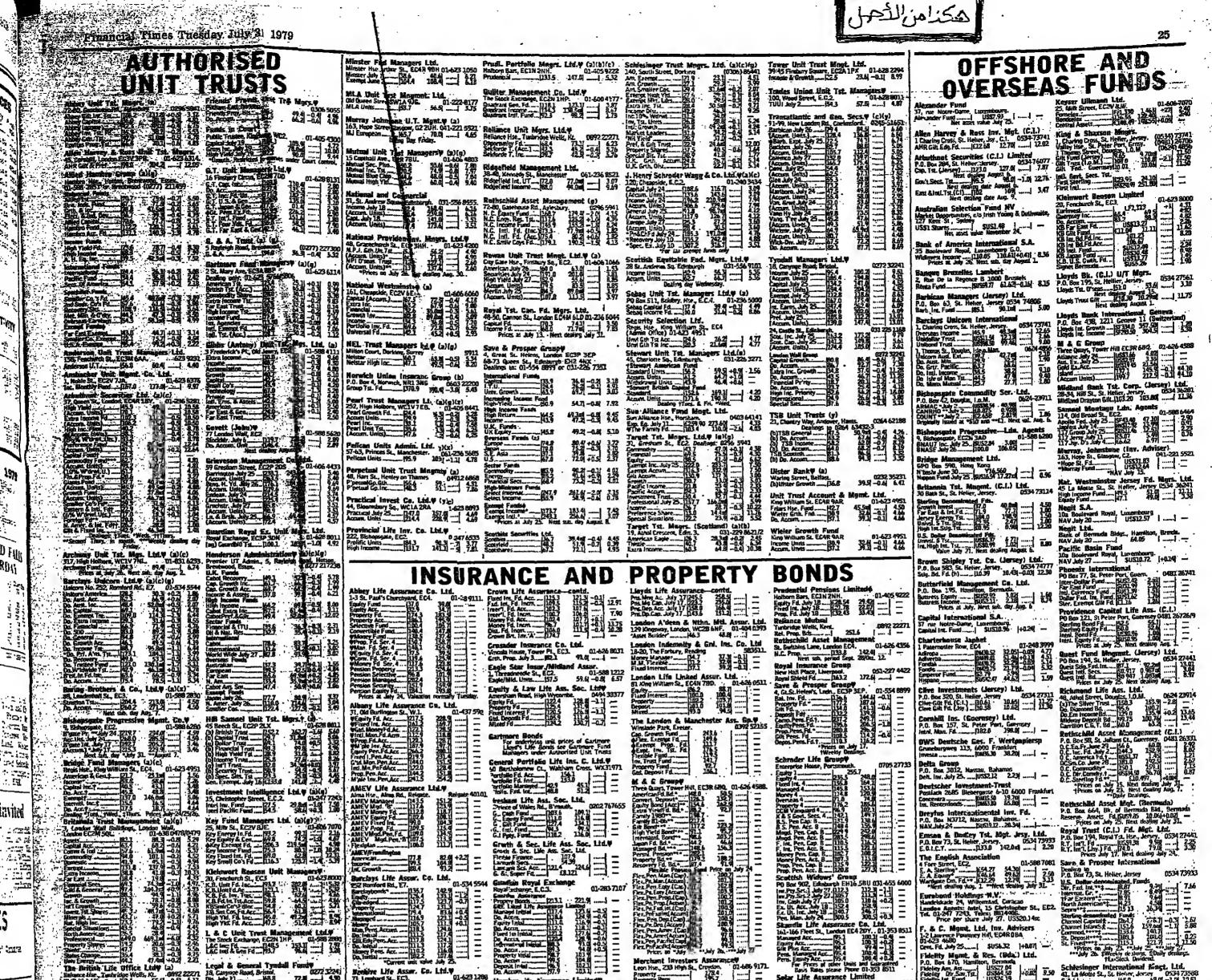
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* 1 Redemption yield. Highs and lows record base datas Saturday issues. A list of the constituents is available from Gannon Streat, London, EC4P 48Y, price 13p, by post 22p.

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مساملة مناجرة الربيرية الجامعة الأربية ا



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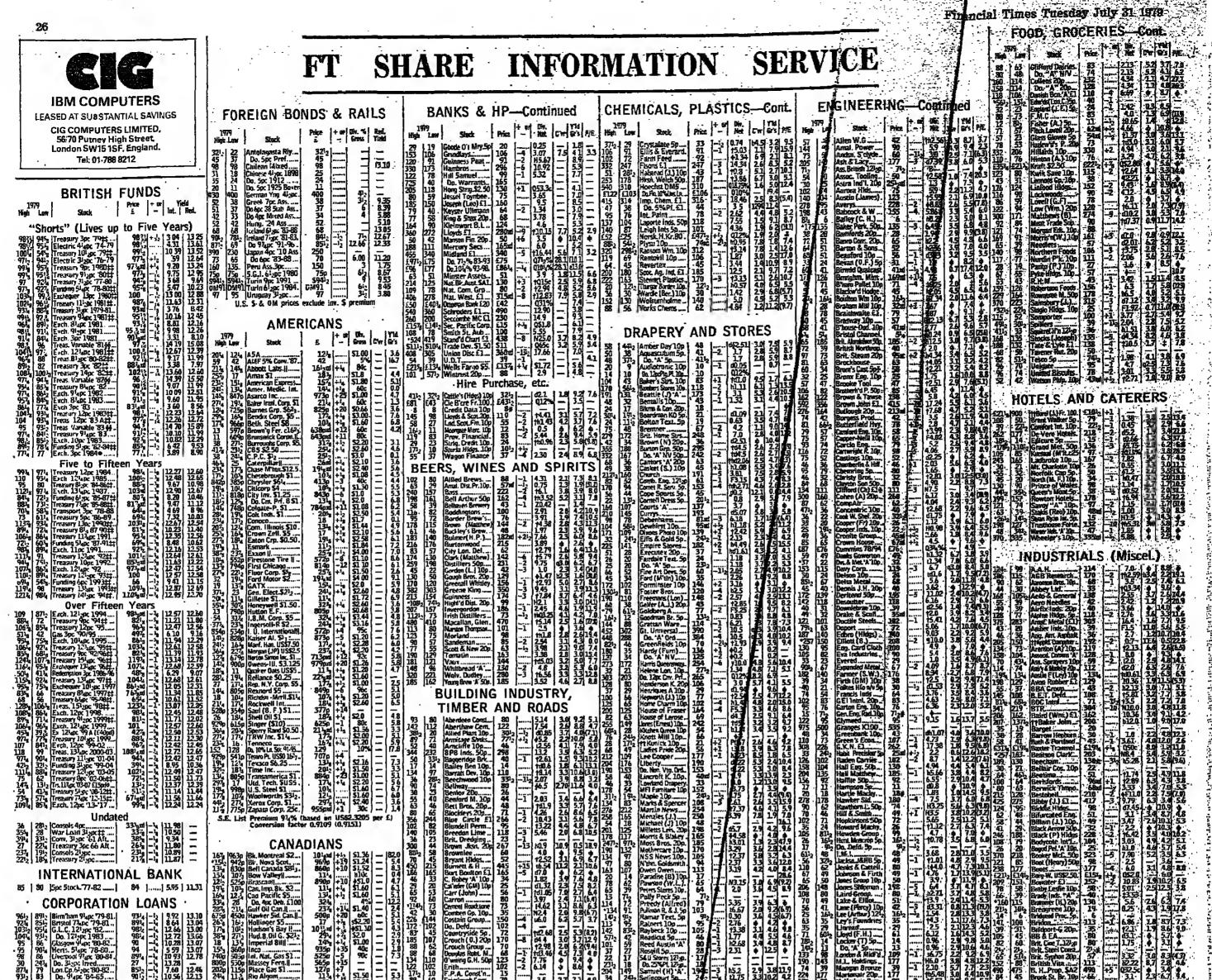
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FINANCIALTIMES

Tuesday July 31 1979



Cornish mines to reopen

BY KENNETH MARSTON, MINING EDITOR

RIO TINTO-ZINC Corporation

It is hoped to start milling ponse. ore in July next year, with full production by January 1981. Last straw Contractors will be used to will be built up to abnut 300.

RTZ says that it bas hased its examination studies.

ton tin mines in Cornwall with June RTZ's application for closure in the previous month of of tin contained in concentrates. out Government aid. The cost State aid of £21m or £3m met Mount Wellington, owned by is put at £81m. with an unenthusiastic res-U.S., Canadian and Swiss in Modest

However, RTZ decided subsebring the mine into operation. quently against the background by Mr. Robert Sprinkel, the U.S. and the permanent work force of the new economic climate entrepreneur. But his £Sm plan created by the Budget that it failed to find financial support would go it alone, aubject to in the City.

tudies. Both mines are relatively new Affiliates, which bas a 5 per

The cost of the mines' rescue The last straw was the cost of tended to be erratic, but in the has decided to reopen the is about £24m more than some pumping out extra water which final eight months it ran at a Wheal Jane and Mount Welling- recent unofficial estimates. In flowed in as a result of the monthly average of 67 tonnes

terests. Since then the pumping The two mines then employed costs bave been borne by the aome 700, and RTZ's mention of 300 workers nuder the new The first rescue attempt was plans suggests that a considerably more modest output is envisaged now.

Mr. David Penhaligon, Liberal decision on the result of the technical and commercial. He is thought to be still in MP for Truro, said yesterday that he was " delighted " at the most recent examination studies. which confirms the project to be viable within an acceptable degree of risk." The other factor is desirability of extra feed for the group's European moltare

in U.S. still at record pace

investment

Foreign

By John Wyles in New York

FOREIGN manufacturing investment in the U.S. continued to run at a record pace in the second quarter with overseas chemical companies in the vanguard, according to the Conference Board, a U.S. husinesa research organisatinp. The 104 investments in the

U.S. announced by foreign companies was the highest quarterly number ever recorded by the board in the 10 years since its survey began. The previous high was the 101 investment announce ments in the same quarter last year.

The board detects a poten tially significant change of emphasis in the announcements away from acquisition and towards direct investment in new plant and machinery. Acquisitions of U.S. com-panies accounted for about half of all foreign investments last year but for only nne-third in the second quarter.

Since 1970 the falling dollar allied to the large U.S. market and certain production advantages such as low labour costs and good labour relations have belped attract a surge of foreign investment in the U.S. This stood at about \$13bn in 1970 and is now estimated at abont \$40bn. The Commerce Department has estimated that the Netherlands has the biggest stake with an invest-ment worth abont \$9bn followed by the UK (\$7.4bn) and Canada (\$6.5hn).

West German investment, estimated at \$3.2bn, is grow-ing at a fast rate, however. ICI of the UK announced the largest investment with its decision to spend \$200m on a plant in Texas. During the quarter West

German companies led the way with 24 new investments, next came the UK with 15, foilowed by Japan (14). Canada (11) and France (10) The 18 investments appounced for the chemical industry topped all other sectors.

Continued from Page 1

Government achieve two goals-

But a senior Minister aaid

that while Britain was satisfed

with approximately 90 per cent

of the existing constitution, it

was likely to demand changes

to the clauses on the number

of white seats in parliament, the composition of the com-

missions controlling promotions

THE LEX COLUMN Freedom after 6¹/₂ years

months ago the F1 industrial Ordinary share index has shed well over 100 points and now stands less than five points above its February low point. By contrast the FT All-share index is still some 9 per cent Industrial Ordinary Index JAN FEB MAR APR MAY JUN JUL

Nottingham Mantg.

initial total freeze was replaced At the pre-tax level, Notting-ham Manufacturing's first half in March 1973 by a 5 per cent celling on annual increases, which was raised to 121 per cent in July 1974 at a time of profits are up by 22 per cent at £6.1m, But well over half the improvement is accounted for by a rise in investment income to f1.6m, and trading margins rocketing inflation. Finally, a 10 per cent celling-albeit with to f1.6m, and trading margins bave actually been squeezed a little, to 6.7 per cent from 7 per cent = For the rest of this year, the combination of high interest rates and more than f30m of cash and giltedged will guarantee, a nseful contribu-tion from the investment income side, but growth from trading may be hard to keep np. This autumn, consumer spend-ing may be buoyed up by tax. loopholes — was introduced in July 1975 and this has lasted What has all this meant. in practice? ... In theory, dividend growth over the period Nov-ember 1972-July 1979 for a company rigidly obeying the limits should have been about 75 per

cent. This would compare with an increase in the index of retail prices over the same period of something like 160 per cent. Fortunately for shareholders, it ing may be buoyed up by tax. rehates, hut the prospects for. 1980 are uninspiring. has not been quite so had as that in the event, for on the hasis of gross dividends on the FT-Actuaries All-Share Index dividends have gone up by 107

to fork out heavily on rights issues in order to get the bene-fit of the bigger dividend rises. ing power of dividends over the period. However, this squeeze was concentrated in the early years of controls, especially in

the responsibilities of new is Index fell 7.2 to 451.0 sponsors, published yesterday. turns ont to be hopelessly wet. Essentially it says that issuing houses should do their joh pro-

perly, and an appendix gives what amounts to a rather dimchild's guide as to what that involves. It seems clear that the only

real reason for a code of this nature is so that it can be bran dished on the very rare occa-sions when some outsider-like a Department of Trade Inspector — might ask whether anch a thing exists. As a practical protection for the public, it appears to be worthless. The idea is that sponsors should be required prior to the listing to tell the Stock Ex-change that they had conducted themselves in accordance with the statement. There is no sug-

gestion that apart from this formal notification there should be any attempt by the CSI or anyone else to administer the code on a day to day basis, which is just as well since it would be impossible to oversee -such a general statement of behaviour.

If only one felt-that the City waa such a perfect place that-time could be spared for such frivolities; and there was no proper work to be done elsewhere.

Petrofina

Petrofina's first-half figures provide more evidence of the benefits that the tight oil mar-1980 are uninspiring. Ket has brought to the oil Still, NM is particularly well majors. Net group profits are up placed to snap up bargains in the textile sector—and there may be one or two about—if it decides that acquisition is the would have added another most promising path. It is cer-net dividend payout is up by a net dividend payout is up by a five times. This increase...was five times, This increase...was five times avery sorry hack into profits. Things would five times. This increase was stream operations have furned enough to please a very sorry back into profit. Things would market yesterday and the shares put on 2p to 131p, where the prospective p/e on a 30 per supplex it used to have, through cent tax charge is around 6. BP from Iran as a result it has fully dluted. But with textiles been heavily dependent on the in their, present state. It is a fair assumption that prospective carnings. It is a fair assumption that prospective carning of the province of the

falher natcov re

Walker names team to probe farm marketing

BY CHRISTOPHER PARKES

MR. PETER WALKER, Minister of Agriculture, yesterday named Britain still spends £500m a Services; a team of five unpaid specialists year on importing dairy pro- Mr. Dennis Stevenson, head of a who will probe the weaknesses duce. Fruit and vegetable market research firm and a who will probe the weaknesses duce.

Introducing his "five marketeers," the Minlster said he hoped other parts of the Whitehall bureaucracy might adopt the idea of using "lively-minded," free-ranging indi-viduals to investigate other

team has been asked to discover

of the British farming industry's imports, including many types marketing effort and seek open-ings for food exports. which are grown satisfactorily in Britain, cost £536m a year. .The Danes and others now have almost 60 per cent of the

UK bacon market, and the country depends heavily on imports for other types of meat. The team is:

sectors. With expenses only oaid by McCann Advertising, which has the Government, and "doing it the Milk Marketing Board tolerably on the cheap." the among its clients: Miss Detta O'Cathain. group

and help correct the flaws in corporate planning executive of marketing of home-produced Unigate the dairy company; food which have allowed over- Mr. John Sainsbury, chairman seas suppliers to take a con-trolling interest in many UK Mr. John Cross, a farmer, who their findings and recommenda-is also chairman of Agricultural tions known to the media.

director of the National Building Agency. Mr. Walker said the members

Self-sufficient in liquid milk, Co-operation and Marketing

Gavernment.

of the group would be expected to work largely on their own. He aims to keep them as far away as possible from the heavyweight lobby groups within the industry.

He said be did not want them to spend hours in formal meetings, and asked that organisations with views to communicate should send them to the group via the Ministry. The investigators will have

open access to the Minister at any time either alone or as a group, and will he free to make

Mr. John Sainsbury Mr. Walker, who has publicly expressed his distaste for formal committees, said he had not sought to strike a balance within the group by including representatives with special interests.

He had not given it a timetable for completion of its work, nor did he expect rapid results. New-look enango Page 23



BY JOHN MOORE

Francisco-based leasing concern, company, and which is now dis- balance. has launched a \$26.6m (£11.5m) puted, covered Itel for any , According to Itel, Americas of authority.

ITEL CORPORATION, a San McLennan with the insurance have not paid the \$1.62m Itel claims that the company

The action is likely to be com

Kaunda

summit.

McLennan of the U.S., the insurance world's largest broker, and Americas Insurance puter leasing insurance claim. Although the group is seeking

to recover only \$1.6m on its insurances, the complaint against the broker and the insurance company includes a claim for punitive damages for a maximum of \$25m.

In its action. Itel is alleging that among other things there were hreach of contract.. breach of agent's warranty of authority and negligence.

egal action against Marsh and difference which arose between Insurance the appraised value of the computer, and the actual amount of cash received after the comwithin plated Company over a disputed com- puter was sold when the leases expired or were terminated by Itel's customers. The insurance was arranged

lease expired in December San Francisco. alleges that Mr. 1978 and the equipment was Ralph Bagzs, a Marsh and latest problem with computer later sold, there was an adverse McLennan vice-president in the leasing insurances is unrelated difference between the sale pro-company's Los Angeles office. to the group's Lloyd's of London ceeds and the appraised value and Marsh and McLennan, indi-computer lease policies. of the equipment of \$1.68m. cated sometime after October, Under the terms of the agree-ment with the insurers, Itel met the first \$60,000 sbortfall

The insurance which was and the insurers would pay the no auti arranged by Marsh and balance. But so far the insurers behalf. and the insurers would pay the no authority to act on their

the group that the claim has plex becaues several foreign enied because it "is not reinsurers have filed a com-the coverage contem plaint against Americas Insur-by the company at the ance Company, Guarantee unlikely that anything would been denied because it " is not time the insurance was Appraisal, the group which con-allegedly arranged, "or at any ducted Itel's specialist appraisal other time." work, Marsh and McLeanan and The insurance was arranged Itel's complaint, filed in the Itel claiming \$20m purilive in September 1977. When the Superior Court of California. damages on Americas policy. Itel said yesterday that this

toid

by all partie: to help the demo-cratically elected (Muzorewa) This insurance scheme, it is 1977 that they were not the understood, was created after authorised agents of the in- Lloyd's stopped accepting comlifting economic sanctions and British recognition.

surers and reinsurers and bad puter lease insurance business on mainframe computers in 1977.

by 46 per cent compared idague Mr. David Mul Mukome, with inflation of 33 per cent.

per cent.

During this latter period the All-Share has performed reasonably well, rising by about 50 emerge about Britain's demands for changes to the 1979 Zimbahwe Rhodesia constitution until after the Commonwealth However his delegation bad noted a change from one of "indifference" to that of a desire

Weather

unsettled.

UK TODAY

GENERALLY CLOUDY and

London, Cent. and Eastern

England, E. Midlands, Channel Is.

Occasional Tain with bright

intervals later. Winds moderate

N.W. England, Wales Bright intervals with occasional beavy showers.

Winds fresh. Max. 18C (64F).

Moray Firth. N.E. Scotland,

Orkney and Sbetland

Rest of Scotland, Borders,

Lake District, Isle of Man,

Ulster

Cloudy with occasional heavy

Cool. Max. 12C (54F).

Cloudy with outbreaks of rain.

with

or fresh. Max. 19C (66F). W. Midlands, S.W. and

But investors have often had

And they have suffered an over-

all decline of a fifth in the huy-

1974 and 1975. Since the hegin-ning of 1977 dividends have

Equities continued to drift

lower yesterday and notwith-

standing further strength in the

exchange rate the prices of long

dated gilts fell by another £1. Since the Conservatives swept

back to power less than three

months ago the FT Industrial

above its year's low.

for four long years.

Dividend controls

Tonight at midnight dividend

controls expire. Brought in as an emergency measure by the Heath Government in November

1972 they have lasted con-

tinuously for over 61 years. The

to a sector that offers an income والمرجل والمتعلق

New issue code tenth. Not all the blame can be sort of manny figure. After now. The shares rose 60 frances

recently, Petrofina seems to be of over 10 per cent group earns 600 or 700 francs, a share this year it will be tentn. Not all the blame can be sort or manny ngure. After now, the shares rose 60 frances be laid at the door of dividend, some quite lively internal de. to BFT 5.240 yesterday and are controls. hut their abolition have and a fair amount of re- now around 60 per cent above must now be a positive factor. shaping, its draft statement on their year's low.



The Chancellor has provided the first real opportunity to build up capital by cutting personal. taxes. This must not be missed as it should not be forgotten that the lifetime of a Government is still only five years.

If you invest £1000 via a policy the actual net assets acquired will be £1150* i.e. an immediate profit of 15%. This allows for the initial charge. It is simply the tax relief you can now deduct when making the investment. You can withdraw after only 4 years without loss of this benefit.

Everyone can invest a minimum of £1200 p.a. and gain this benefit, and a person with an income of say £30,000 p.a. is allowed over £4000 p.a. Youcan invest in equilies, commercial property, the gilt-edged market or even building societies. The choice yours and you can change funds as you wish in the future.

The scheme applies to anyone with an existing investment portfolio or wishing to make savings from meame. For the older person the benefit can be taken in the form of extra income. Please write or telephone for further details.

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من بر المراجع المراجع المراجع

UK onshore oil search resumes

BY RAY DAFTER, ENERGY EDITOR

for oil and gas reserves in the North Sea fields and could South of England.

The Energy Department yesterday awarded onsbore ex- awarded to Conoco, a U.S.-based British Gas Corporation and Surrey and Kent.

BP Petroleum Development, which are developing the Wytch independent company, baa been Farm Field near Corfe Castle, given the right to explore on Dorset, have gained two joint licences in adjoining areas along Wiltshire.

FOUR EXPLORATION com- barrels of oil a day. The field more than 350 metres. Com- ment officials are not expecting panies are to start a new hunt compares in size to the smaller panies finding a possible oil or large new fields to be found. eventually produce 16.000-b/d. The third licence has been a later date.

It is expected that Premier ploration licences giving the energy group. The company Consolidated will be granted companies limited rights to will explore an area of 491 sq such a concession by Mr. David evaluate geological structures. km south of London in parts of Howell, Energy Secretary, today. Consolidated will he granted tween 1973 and 1977 are now such a concession by Mr. David in force. The company wants to drill for

Carless Exploration, a UK oil in the Caithness-Sutherland area, close to the sballow-water Beatrice Field. While the granting of the four licences reflects a renewed 499 sq km in Somerset and

and appointments in the security forces, the public service, the judiciary and the nationalised industries; and the ousting of at least some of the white Ministers in the coalition Government-notably Mr. Ian gas bearing structure may be Prospective land areas in the awarded a production licence at UK have been explored for more than 60 years. About 74 exploration licences issued be-

The total output from onshore discoveries is running at the low rate of 2,000 barrels a day.

output in June reached a record

suggested that its boilermek-

ing company, with a honk

vaine of about £40m, be

closely aligned with the re-

structured company, along

with the hollermaking side of

Northern Engineering Indus-

A substantial export order

book for fossil-fuelled boilers

would give this manufactur-

ing base commercial strength

while nnclear ordering built

The Government has been

tries.

Smith and Mr. P. K. van Derbyl, the Transport Minister. Saliahury officials aaid they did oot expect Mrs. Thatcher to announce firm proposals at the conference as this would allow the Patriotic Front to ensure that its supporters the Lusaka meeting imposed a

They merely expect her to tell the Commonwealth leaders licences in adjoining areas along the Dorset and Devon coasts. The licences do not allow the The licences do not allow the The licences do not allow the sq km, lie to the west of Wytch Farm, which is yielding 1,000 can sink wells to a depth of no

showers. Max. 15C (59F). Outlook: Unsettled and cool with ontbreaks of rain and sunny intervals.

WORLDWIDE.

	New	moves to	rebuild	nuclear	industry
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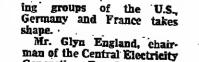
BY DAVID FISHLOCK, SCIENCE EDITOR

FRESH PROPOSALS for restructuring the nuclear design and construction industry, giving much greater emphasis to the manufacturing side, have Generating Board; has said been put to the Government by leading industrialists seri-oosly worried abont the that his board does not want to place contracts for manudeclining competence of the facture - of - - two----turboindustry. generators for Heysham B.

The Government has accepted the failure of the 1974 formula for a nnified industry, which set np the National Nuclear Corporation and its operating arm, the Nuclear Power Company.

It has told the industry that it-regards restructoring as a matter of urgency, given its commitment to the steady expansion of nuclear power.

The electricity supply industry is ready to use its muscle by withholding major contracts nntil a company more like the technically successful nuclear manufactur-



the new nuclear station, for

which it has just obtained Treasury approval, until lt

Sees prospects of an organisa-

tinn more likely to deliver

plant on time and to the

The industry has not heen

able to exert this kind of leverage before because it has

ordered no new nuclear

But it is understood the

Government wants the new

company, as it proves its capability, gradnally to take

over much of the nuclear

engincering role now being

stations since 1971.

qnoted price.

performed by the CEGB's en-gineering division at Barnwood.

The main thrust of the new proposals, from both the private and State sides of the industry, is restructuring into a simpler company, involving a single executive hoard in place of the present two-tier structure of the National Nuclear Corporation and the Nuclear Power Company.

The new company would therefore need no supervisory management contract, such as GEC has exercised in the Nuclear Power Company on behalf of the Government since 1975.

One new proposal is that the industry be restructured round the two boilermaking gronps, as the companies responsible for a major and integral part of the nuclear reactor. Babcock and Wilcox has

assured that such an arrangement would work for any mix of reactor types. This merg-ing of hollermaking interests would then need to be further strengthened in nuclear manufacture by bringing in

up during the 1980s.

organisations versed in mak-ing reactor "internais," the high-technology end of the industry. Such companies include

GEC's Reactor Equipment; Strachan and Renshaw (already part of NNC); and Fairey Engineering.

Another proposal put to the Government is that the 35 per cent State holding in NNC. now held by the United Kingdom Atomic Energy Authority, should be trans to its subsidiary ferred British Nuclear Fuels, which is already strong in nuclear manufacture.

The company makes healthy profits from its fuel manu facturing activities, and in this way the Government may find an acceptable formula for selling up to 49 per cent of its shares to the private sector. Government The

endorsed the policy of the Labour Government of ordering two new advanced gas-cooled reactor stations, and of choosing a foreign design of pressurised water reactor to licensed.

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